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19 Nations In Europe Set to Form Trade Bloc

Economic Area Accord Lets EC Turn Attention To Expansion Process

By William Drozdiak
Washington Post Service

PARIS — A powerful new economic bloc stretching from the Arctic to the Mediterranean emerged Tuesday after 19 European countries concluded a historic agreement that will banish nearly all obstacles to the flow of people, goods, money and services.

The commercial merger, which will create the European Economic Area, was reached in a last-ditch bargaining effort that climaxed more than a year of negotiations between the 12-nation European Community and the seven states of the European Free Trade Association.

The painstaking deal, thrashed out among foreign and trade ministers meeting in Luxembourg, will effectively expand the Community's single market that is scheduled to take effect at the end of 1992 to embrace the EFTA economies. The sensitive agricultural sector will be excluded.

Prime Minister Carl Bildt of Sweden expressed "deep satisfaction" with the agreement and said, "Now we are heading full-speed toward the Community." Among the seven EFTA countries, Sweden and Austria have already applied for full EC membership, and Finland is expected to follow suit next year.

Switzerland and Norway are still fiercely debating whether to link their political destiny to the Community, while Iceland and Liechtenstein seem content with the economic links created Tuesday.

Pertti Salolainen, trade minister of Finland, hailed "a tremendous achievement" that will create "the largest, most integrated economic area in the world."

The world's largest common market created by the accord, which will encompass 380 million people from the most prosperous states in Western Europe, is expected to accelerate the process of eventually incorporating the impoverished new democracies in the Eastern part of the continent, European officials said.

Jacques Delors, the president of the EC Commission, said recently that as soon as new treaties were signed later this year outlining the nature of political and economic union the Community must immediately proceed to revamp its institutions to accommodate as many as 30 member states in the future.

In the East, Poland, Czechoslovakia and Hungary are seeking to conclude special association pacts with the Community that will provide them with preferential trade benefits. EC officials said that with the EFTA deal out of the way, they hope to conclude negotiations with the three Eastern states by next month.

The rapid evolution toward a continental European market also may intensify pressures to strengthen regional economic alliances in North America and Asia. Some economists have warned that the trend toward such blocs could constrain the expansion of world trade that has served as the engine of growth for wealthy industrialized nations, especially if the current round of global trade talks under the

See EUROPE, Page 5

Hostage Negotiations Gathering Momentum

With Turner Released, 4 Americans, 2 Germans And a Briton Remain Held by Lebanese Shiites

By Marc Fisher
Washington Post Service

WIESBADEN, Germany — Four years and ten months after he was abducted by terrorists posing as policemen, an American, Jesse Turner, emerged from captivity in Lebanon on Tuesday as the delicate negotiations toward the release of all hostages nudged closer to success.

Arriving Tuesday at the U.S. Air Force hospital at the American base here, Mr. Turner, a 44-year-old mathematician, walked with a slight wobble and said little to diplomats and military officials who greeted him.

But as he stepped gingerly toward a crowd of 100, Mr. Turner flashed a broad smile and waved energetically. Military doctors said their initial examination showed Mr. Turner to be in good physical shape.

Over the next few days, he will undergo more extensive tests, talk to counselors and meet with State Department debriefers.

On Wednesday, Mr. Turner will be reunited with his Lebanese-born wife, Badr, and introduced to his daughter, Joanna, 4, who was born six months after Mr. Turner was taken hostage.

Mr. Turner is the fourth hostage to be released in the last three months. His liberation leaves four American hostages in Lebanon — Terry A. Anderson, who was the chief Associated Press correspondent in Beirut; Thomas Sutherland, who was the Beirut University dean; Joseph James Cicippio, the university comptroller, and Alann Steen, a journalism instructor.

Two Germans and a Briton are also still in the hands of Shiite Muslim groups in Lebanon.

[President George Bush said Tuesday that he was "very pleased" with the release of Mr. Turner, but declined to predict whether freedom was near for the other hostages in Lebanon. The Associated Press reported from Washington.

[Mr. Bush noted that a hostage had been released in August and "now thank God another.

["I'm very pleased with that. But we just have to keep supporting the efforts that are going on right now to get the release of all of them."]

Diplomats are increasingly confident that the United Nations-sponsored formula in which Israel releases Shiite prisoners while Iran, Syria, and Lebanese terrorist groups seek information on missing Israeli servicemen may end with the return of all Western hostages by the end of this year.

So far, the UN effort has achieved freedom for 66 Arab detainees held by Israel while Israel has been able to confirm the deaths of three soldiers missing in Lebanon.

But each step in the process is fraught with opportunity for failure. Although the United Nations announced Mr. Turner's release Monday night, the hostage was not seen in Damascus until Tuesday morning.

On Sunday, Israel said it received proof that a missing serviceman, Private Yossi Fink, was dead. Early Monday, Israel freed 15 Lebanese prisoners.

Then Islamic Jihad for the Liberation of Palestine — the group that kidnapped Mr. Turner and three colleagues at Beirut University College by luring them to a meeting on how to avoid kidnapping — said it would release an American hostage.

But an Israeli air raid in the southern Lebanese city, Baalbek, where at least some Western hostages are believed to be held may have delayed Mr. Turner's release.

Mr. Turner moved to Beirut in 1983 to teach at the university and stayed on even after the wave of hostage-taking because of a strong dedication to the Lebanese students. He married in 1986.

"I'd like to say I'm very happy to be out, finally, and I'm looking forward to seeing my family and my friends," Mr. Turner said after being turned over to Ambassador Christopher Ross of the United States at the Syrian Foreign Ministry.

Although Mr. Turner had said in earlier videotaped messages that Mr. Steen was dying, the freed hostage would not comment Tuesday on Mr. Steen's condition. "I wish to speak to his wife first," Mr. Turner said.

After a five-hour flight to Germany, Mr. Turner, dressed in ill-fitting borrowed clothing and sporting a thick moustache, entered the Wiesbaden military hospital's special suite for former-hostages. Decorated more like a hotel room than a hospital ward, the suite offers privacy for Mr. Turner and his family.

The air force announced that the Wiesbaden hospital, which has served as welcome center for U.S. hostages in the Middle East and for the U.S. Marines who were wounded in the 1983 attack on their barracks in Lebanon, will be closed in 1993 as part of the plan to cut the U.S. presence in Germany by half.

D Endlicher/The Associated Press

Mr. Turner at the U.S. base in Frankfurt before going on to Wiesbaden.

The Ukraine Resolves to Create Army Of 400,000

Key Republic Ignores Warning by Gorbachev But Stresses Neutrality

By Francis X. Clines
New York Times Service

MOSCOW — The parliament of the Ukraine took its drive for independence a step further Tuesday and authorized the creation of a 400,000-man army for the republic.

The authorization, which had been expected amid the strong separatist mood sweeping the Ukraine, did not immediately touch on more controversial proposals from some officials to create the independent military arm from parts of Soviet Army contingents now stationed in the republic.

"The course of history cannot be changed," the Ukrainian defense minister, Konstantin Morozov, told the parliament in Kiev. "The Ukraine will have its own armed forces."

The Kiev parliament stressed in its action

Japanese officials deny that G-7 countries agreed on terms for Soviet debt relief. Page 5.

that a "principle of neutrality" would underlie an independent Ukrainian military force.

The lawmakers also declared that Ukrainian officials would pursue the proclaimed policy of making the republic nuclear-free by somehow safely removing and neutralizing existing Soviet nuclear weapons in the republic.

There was no immediate comment from President Mikhail S. Gorbachev, who warned Monday that the creation of independent armies in the republics by the proclaimed "privatization" of union facilities and personnel was unconstitutional and dangerous.

Soviet Army officials estimate that a Ukrainian army on the scale authorized Tuesday, with planned air force and navy support, would cost perhaps 50 billion rubles a year to finance and that the Ukraine could not afford such an investment now.

Ukrainian legislators authorized an annual expenditure of 2.8 percent of the republic's budget for the military, without specifying what they envisaged would be the total budget of an independent Ukraine.

The republic's parliament approved in principle five key laws paving the way for the formation of the Ukraine's armed forces. The laws, all approved on first reading, provide for the creation of a Ukrainian army, air force and navy totaling 400,000 troops and a National Guard with a planned strength of 30,000. By comparison, the armed forces of France, which is comparable in size and population to the Ukraine, have a total staff of 466,000.

Ratification of the bills took place despite Mr. Gorbachev's declaration Monday that, as head of the Soviet armed forces, he would "cancel" acts aimed at establishing national or private armies in the republics.

Earlier Tuesday, before the Ukrainian parliament's action was announced, Mr. Gorbachev and leaders of the eight republics that have agreed to form a new Soviet economic community sent a plea to Kiev that the Ukraine not turn its back on renewing ties with the union by way of the new free-market compact.

"Let us be frank," their message said. "We cannot imagine a union without the Ukraine." They called the Ukraine an "irreplaceable" part of the Soviet Union.

The union has been in collapse since the failed Kremlin coup in August. Of the 12 Soviet republics still theoretically in the union after the three Baltic nations regained their independence, the Ukraine has been the most fervid in proclaiming plans for total independence.

Separatist politicians in the republic of 52 million people have repeatedly voiced doubts about the new economic compact. These have been mixed lately, however, with estimates from some Ukrainian officials that the republic might join once it is fully independent.

With a Swagger, Saddam Plans Long-Term Survival

By Patrick E. Tyler
New York Times Service

BAGHDAD — After pinning several pounds of medals, and hanging multiple sashes and honorary swords from the "mother of battles" on his top lieutenants and political cronies, President Saddam Hussein told a nationwide television audience that Iraq was like the woman who chose to be murdered rather than submit to rape.

Iraq's honor, Mr. Saddam said, was more important than surrendering to the dictates of the allied coalition, which has forced Iraq to submit to one ultimatum after another since Iraqi forces were driven from Kuwait last winter.

The 90-minute program of bravado and political bonding on Monday night between Mr. Saddam and Arab Ba'ath Socialist Party apparatchiks who continue to stand beside him, because there are few other choices for them, was part of a forceful and combative new campaign by Mr. Saddam to pull the country together for a long-term survival strategy against a United Nations trade embargo and political pressure from the United States and its allies.

In other words, the old Saddam Hussein is back. That is the view of many foreign diplomats, Iraqi officials and other political observers here.

Showing greater confidence and promising imminent prosperity to his battered people, the Iraqi leader over the last two months has swept aside the interim government he put in place in March under Saadoun Hammadi, a Ba'ath Party stalwart, and dropped the conciliatory tone with which Iraq sought in the first months after the war to re-establish economic if not diplomatic ties with its neighbors in the Middle East and with key European trading partners.

Talk of moves to institute more democracy in government has been dropped from official vocabularies.

"Before the war, Saddam was deeply convinced that the other side would never start and he was dancing on a high wire," a East European diplomat said, "and now, with his tough new talk, he is repeating the same bluff: believing the world will never permit the Iraqi people to suffer so much and thinking that with an open border to Jordan, he can manage to do many things."

From interviews with political analysts, Iraqi officials and foreign diplomats here, the

See SADDAM, Page 5

Kiosk

Iran Aide Accused In Bakhtiar Murder

PARIS — A French judge issued an arrest warrant Tuesday for an official in the Iranian government, Hossein Sheikhattar, on charges that he was an accomplice in the assassination of Shahpur Bakhtiar, a former Iranian prime minister, in Paris in August. (Page 5)

Sports

The Tour de France will take an international turn in 1992, with stops in Spain, Belgium, the Netherlands, Germany, Luxembourg and Italy. Page 20.

Dow Close
3,039.80
Down
20.58

Business/ Finance

The Dollar in New York	
DM	1.698
Pound	1.71
Yen	131.28
FF	5.792

Japan lifted most trade sanctions against South Africa. Page 15.

François Mitterrand took a firm stand on labor unrest. Page 15.

Crossword Page 13.

Susumu Akatsuka

Queen Beatrix of the Netherlands, flanked by Emperor Akihito and Empress Michiko, in Tokyo on Tuesday. She assailed Japan's war atrocities against the Dutch. Page 2.

Stay Longer, Japan Urges Bush

Consternation Over President's Short Itinerary

By T. R. Reid
Washington Post Service

TOKYO — After fretting for months that they would get too much attention from the United States next Pearl Harbor Day, the Japanese are now complaining that they may get too little.

A White House advance team that arrived this week has sparked a small diplomatic flap by suggesting that President George Bush will not have much time to spend in Japan during his next Asia trip, scheduled for the end of November and the first week in December.

According to U.S. Embassy officials, the advance team explained that Mr. Bush wanted to compress his trip as tightly as possible because he was sensitive to criticism at home that he cared more about foreign relations than domestic problems. This explanation did not help: the idea that domestic political considerations could prompt the president to short-shrift Japan has further ruffled feathers here.

Mr. Bush has planned stops in Japan, South Korea, Singapore, and Australia on a long Pacific circle tour that will close with a presidential address at Pearl Harbor on Dec. 7, the 50th anniversary of the surprise Japanese attack that pulled America into World War II.

The Japanese have been worried all year that the Pearl Harbor anniversary will spawn a new outpouring of "Japan-bashing" in the United States. To help offset that possibility, they had planned extensive travel and entertainment for Mr. Bush.

But the White House team has dimmed those hopes by reporting that the president may spend only two days in Japan, probably Nov. 29-30.

The Japanese government is "a little concerned" about the prospect of such a whirlwind presidential visit, said the Foreign Ministry spokesman, Taizo Watanabe. "We certainly hope that the president would spend more time in Japan on his first official visit."

The Japanese had reportedly planned a fairly typical Japanese tour for the president, including a trip on the bullet train to the ancient capital of Kyoto. There he was to visit Nijo Castle, an imposing 400-year-old edifice with an ingenious feature any politician could appreciate: The floors were crafted with a built-in squeak, so the Shogun could hear his enemies sneaking up from behind.

There had also been plans for a "town

See BUSH, Page 5

Shamir Agrees To Attend Talks If Mubarak Will

By Joseph Fitchett
International Herald Tribune

PARIS — Prime Minister Yitzhak Shamir of Israel is willing to attend the opening session of the Middle East peace conference if President Hosni Mubarak of Egypt agrees to meet with him there, Western and Arab diplomats said Tuesday.

The two leaders' participation would improve the outlook for the Madrid meeting, so

Israelis criticize the Palestinian team. Page 5.

the United States is trying to persuade Mr. Mubarak and the leaders of other participating Arab governments to come rather than send representatives, the diplomats said.

Although four Arab countries have agreed to attend the conference with Israel, only the Palestinian delegation has announced its delegates. Egypt, Jordan, Lebanon and Syria have not yet disclosed the level at which they will be represented. Nor has Israel.

Israeli newspapers said Tuesday that Washington was gratified by Mr. Shamir's conditional offer to participate in the talks and that prospects were brighter of his heading his country's delegation to the opening session, which is expected to last two or three days.

Western governments are pressing Mr. Mubarak to agree to a meeting with Mr. Shamir in Madrid, to occur alongside the talks planned

See MIDEAST, Page 5

In a California Moonscape, Charred Hints of Million-Dollar Streets

By Jane Gross
New York Times Service

OAKLAND, California — In the steep canyons high above the landmark Claremont Hotel, nothing remains but a few chimneys, hulks of melted cars, charred skeletons of trees and a couple of twisted I-beams that supported some of the grandest houses in the region.

No former residents bothered to argue their way past police barricades in the hills of north Oakland, the center of the firestorm, or to hike these meandering streets to see what was left behind.

It was as if they already knew the horrible answer: There are no houses left here, not one, and it is nearly impossible to imagine that there ever were.

"I have never seen anything like this, never, anywhere," said Captain Rick Noble of the California Department of Forestry, who escorted journalists through the smoldering, lifeless landscape.

Now, Captain Noble said, there is a risk of landslides in the first heavy rains — if the prolonged drought that made the district an easy prey for fire ever breaks — because the heavy vegetation on the hillsides that would absorb the moisture has been burned away.

The fire was finally contained at midday Monday, but not before leaving at least 16 people dead, about 1,800 structures destroyed, and damage estimated at more than $1.5 billion. It ranks as the worst fire in California history.

In hillside neighborhoods south of the Claremont Hotel, the devastation was nearly complete, but not quite. Amid the ruins, in a neighborhood just west of Lake Temescal, a few unharmed houses stood miraculously in the rubble, perhaps because they had tile rather than wooden shingle roofs, perhaps because a fire hydrant was just outside, perhaps for no reason that anyone would ever truly fathom.

"There was too much fire for anybody to do much of anything," Captain Noble said. "But sometimes the engines find one they can save. They work hard to try to save a house, but if they can't, they go on to the next one. They pick winners and losers."

In the hills above the Claremont Hotel and below Grizzly Peak, where the fire began Saturday, there were no winners; every cherished house was turned to useless char. This area was the hardest hit because of its rugged terrain and because the modern houses here are virtually all made of wood.

Driving on Alvarado Road, which zigzags up into the hills, houses stand unharmed, elegant, until one big bend in the road. From that point onward, a canyon that was lined until Sunday with million-dollar houses and dense forest is now a moonscape, with nothing left that could not withstand temperatures of 2,000 degrees Fahrenheit (1120 degrees centigrade).

Bits of concrete foundation remain. Below, where a stream trickles, there are a couple of blackened hot-water heaters, one or two porcelain bathtubs and a few metal trash cans. By the side of the narrow twisting streets, passable by only one car at a time, there are automobiles with blistered paint, melted tires and windshields, and solidified puddles of aluminum that had melted in the heat.

Where there were dense stands of eucalyptus, oak, pine and redwood, only a few charred trees remain, black as coal and with smoke rising from their roots. Where the heat was most intense, the bald canyon walls are white with ash.

"I'm not sure it's something I want to see," said Jeremy Larner, a writer who fled his ruined house Sunday with his golden Labrador retriever, his computer and his African art.

Captain Noble said that fighting a racing fire and organizing an evacuation in this neighborhood must have been a futile task. Water pressure was low and the nearest reservoir was empty because the pumps meant to replenish it had been knocked out by a power failure.

The roads were too narrow for fire engines to compete with fleeing residents. The smoke was so dense that some people literally ran for their lives because they could not see well enough to risk driving.

Beatrix, in Tokyo, Vents Dutch Rage Over War Atrocities

Compiled by Our Staff From Dispatches

TOKYO — Queen Beatrix of the Netherlands forcefully reminded the emperor of Japan on Tuesday of his country's atrocities against tens of thousands of Dutch citizens imprisoned when Japanese troops overran Asia during World War II.

Her remarks at a state dinner here followed a brief address by Emperor Akihito, who dealt only obliquely with a period that still evokes pain and anger in Holland.

At issue is the mistreatment of Dutch civilians and servicemen taken prisoner when Japanese forces captured Indonesia, which was a Dutch colony at the outset of the war.

"I feel very sad that friendly relations should have been marred by World War II," the emperor said.

"After the war, Japan resolved that it would live as a nation of peace so that it should never repeat the horrors of war," he said, using a formula he had applied during a recent visit to Southeast Asia.

Queen Beatrix called on Japan to confront its history.

"We may not sidestep the memories of those war years," she said. "Sincere realization of the ordeals that cloud our past may help us overcome feelings of resentment and bitterness."

"A great number of Dutch people became victims of the war in the Pacific," she added.

"Some were involved as members of the armed forces, but over 100,000 civilians were also interned for many long years."

About 800 Dutch prisoners of war died in camps in Japan, and more than 7,400 died in Japanese camps elsewhere in Asia during the war.

In addition, 13,120 of the 100,000 Dutch civilians interned during that period perished in the camps, many of starvation, according to Dutch figures.

"Those who did return are marked for life by their experiences," the queen said. "Consequently, they are still suffering, in spite of the time that has passed since then."

It is "a chapter in our history that is less well known in your country," she said, calling on younger generations to look to a bright future with the past as a lesson in their minds.

"The new generation in both our countries, better equipped through their knowledge of the past, must now be free to face the future," she said.

The queen's state visit was delayed because of public sentiment in the Netherlands stemming from Japan's wartime conduct.

On Saturday, a group of Dutch citizens interned by Japanese soldiers during the war called on Tokyo to admit its guilt, apologize for "committing gross violations of human rights" and compensate them for their hardships.

Foreign Minister Taro Nakayama apologized privately on Monday for Japan's harshness toward Dutch civilians and soldiers, Foreign Ministry officials said.

Mr. Nakayama conveyed Japan's "sincere contrition for the unfortunate experience of those Dutch people," a Foreign Ministry official said. The foreign minister made the remarks during a meeting with his Dutch counterpart, Hans van den Broek, who is in Japan as part of the delegation accompanying the queen. She arrived Sunday for a four-day visit.

Last month Akihito toured Thailand, Malaysia and Indonesia on his first foreign trip since ascending the throne following the death of his father, Emperor Hirohito.

During the tour of Southeast Asia, Akihito expressed "regret" for what he called the "unfortunate past" of Japanese militarism when his father — though not mentioned — bore the title of military commander in chief. Akihito's remarks to the queen were in a similar vein.

Before the banquet Tuesday, Prime Minister Toshiki Kaifu called on Queen Beatrix at the state guest house of Akasaka Palace and expressed regret for "unbearable pains" suffered by Dutch people during the war, officials said.

At the banquet Akihito said that among the European countries, the Netherlands had had the longest period of friendship with Japan, starting in 1600 when the Dutch ship De Liefde arrived in the hermit kingdom. *(AFP, Reuters, AP, UPI)*

Alan Young Icon/The Associated Press

Prime Minister Chung Won Shik of South Korea crossing the border at Panmunjom on Tuesday.

At First Meeting, Koreans Clash Over North's Nuclear Installations

By Steven R. Weisman
New York Times Service

SEOUL — The prime ministers of North and South Korea began a new attempt on Tuesday to bridge their differences, but the two leaders' first *meeting in 10 months* opened with a clash over the North's refusal to allow international inspections of its nuclear installations.

The latest session of a continuing dialogue between the leaders of two countries still officially at war is occurring this week in the North Korean capital, Pyongyang. Most Western reporters have not been given visas to cover it.

Prime Minister Chung Won Shik of South Korea crossed the border into North Korea at Panmunjom, telling reporters that he would demand that North Korea acknowledge that it is developing a nuclear bomb and allow international inspections immediately.

His appeal was immediately rejected by a spokesman in North Korea, according to radio reports monitored here and in Tokyo. Press reports in South Korea also said the southern delegation was greeted somewhat coolly, with few flags or signs of celebration.

Analysts feel that the new round of talks could be important because they come after a year of tumultuous developments, including the vast changes in the Soviet Union and the admission of both North and South Korea into the United Nations.

But in recent months, many experts have become alarmed by the progress achieved by North Korea in making a nuclear bomb. What had once been thought of as five or six years away is now said to be perhaps one or two years away.

One other factor has led to new attention focused on the dialogue between North and South Korea this week. This was President George Bush's announcement last month to eliminate land-based tactical nuclear weapons, sea-based tactical nuclear weapons and bombs and single-warhead intercontinental ballistic missiles around the world.

Then over last weekend, it was disclosed in Washington that the administration planned to withdraw all nuclear bombs from South Korea, which has been the principal demand of North Korea.

Most analysts now say that this latter proposal would remove the one precondition North Korea has imposed standing in the way of allowing inspections of its nuclear facilities.

But according to press reporters monitored in Tokyo and Seoul, North Korea said Tuesday that eliminating nuclear weapons in South Korea would not lead automatically to inspections. Pyongyang demanded that South Korea also allow inspections of its sensitive areas.

Pen Poised on Peace Accord, And Jitters on Khmer Rouge

Compiled by Our Staff From Dispatches

PARIS — On the eve of the signing Wednesday of a historic peace treaty for Cambodia, diplomats and relief workers voiced concern about the intentions of the Khmer Rouge, who killed more than a million people during their years in power.

The treaty will allow the Khmer Rouge and other anti-government guerrilla factions to take part in elections supervised by the United Nations. The success of the pact will depend to a great extent on Khmer Rouge willingness to abide by the terms of the accord.

New doubts about Khmer Rouge intentions were raised by a recently discovered document that appears to indicate that the guerrillas intend to retake power by forming a political party that espouses capitalism and democracy but is run by the same Communist officials who oversaw its deadly 1975-78 rule.

According to the document, a transcript of a 1988 speech, a Khmer Rouge leader told party activists at guerrilla sanctuaries near the Thai border:

"Even though we are in a new political situation — that is, in a capitalist system — our ideals remain unchanged and we are still fighting the same fight. "It is merely that our operational methods and the forms of our combat are somewhat different."

Intelligence officials in Thailand said that the Khmer Rouge was still thought to be adhering to the position expressed in the document.

Foreign aid workers active in Cambodia say there is no treaty mechanism to force the Khmer Rouge, still the country's strongest guerrilla force, to respect the accord.

Diplomats preparing the conference are worried that the Khmer Rouge could ignore key clauses, hide their arms and troops and await the opportunity to reconquer Cambodia.

"There is nothing in the text which can be seen as a safety clause to protect eight million Cambodians against the nonrespect of the treaty," said Raoul Jennar, a spokesman for several relief organizations active in Cambodia.

Foreign Minister Roland Dumas of France said Tuesday that it was impossible to exclude the Khmer Rouge from the treaty, which will give them a share in the Supreme National Council that will govern Cambodia.

"An accord without them would have meant a rapid resumption of fighting," Mr. Dumas said. "We thought it more intelligent to bring them to effective disarmament."

But some diplomats involved in preparations for the conference said privately that it would be virtually impossible for UN peacekeepers to verify the disarming of the Khmer Rouge in the remote jungle areas that they use for their power base.

A small international force is to supervise the voluntary regrouping and demobilization of the warring Cambodian forces, including the Vietnamese-backed national army.

In Phnom Penh, Chea Sim, head of Cambodia's ruling party, also expressed serious doubts about the UN's ability to monitor effectively the demobilization of guerrilla forces.

The U.S. secretary of state, James A. Baker 3d, the Soviet foreign minister, Boris D. Pankin, were in Paris to attend the 19-nation conference. *(Reuters, AP)*

Refugee Protest in Hong Kong

Compiled by Our Staff From Dispatches

HONG KONG — Vietnamese refugees, including some due to be sent home next month, waved banners saying "U.S.A. please don't abandon us" in a protest Tuesday against plans by Hong Kong to start forced repatriation.

The demonstration in one of Hong Kong's 11 refugee camps followed the U.S. State Department's tacit acceptance of a new arrangement under which a small number of Vietnamese "boat people" would be sent home.

Those affected would be so-called double-backers, refugees who accepted voluntary repatriation but who then returned to Hong Kong claiming refugee status.

The State Department on Monday reaffirmed its opposition to the forcible repatriation of Vietnamese boat people, but it did not specifically protest Britain's plan to send back 222 such double-backers now in Hong Kong.

A spokesman said that the United States understood Britain's decision to send back the 222 refugees.

But State Department officials said they hoped that force would not be used.

The spokesman said that the United States hoped that more of the Vietnamese would voluntarily agree to return to Vietnam from Hong Kong, and added, "We would not expect force to be used."

President George Bush's national security adviser, Brent Scowcroft, said in a letter to Senator Claiborne Pell, Democrat of Rhode Island, chairman of the Foreign Relations Committee, on Oct. 9 that "we remain opposed to forcible repatriation to Vietnam under current conditions in Vietnam."

On Tuesday, about 500 Vietnamese joined the peaceful demonstration at Nei Kwu Chau camp against an agreement allowing limited deportations, a prison department spokesman said.

Nearly all the double-backers live at the camp, which is home for about 700 Vietnamese and stands on an island outside Hong Kong.

The chanting protesters marched around the camp waving banners saying "Down with forced repatriation" and "We are ready to die rather than live under Communists."

There are an estimated 64,000 Vietnamese in camps here, and only about 2,100 of them have been determined by Hong Kong authorities to qualify for political refugee status under the test that that they can prove "a well founded fear of persecution." *(Reuters, NYT)*

Stalin-Era Mongolia Grave Holds Thousands of Monks

Compiled by Our Staff From Dispatches

LONDON — A mass grave containing the remains of thousands of Buddhist monks liquidated on Stalin's orders has been discovered in Mongolia, the BBC reported Tuesday.

The BBC said that one of its documentary teams had filmed the discovery of the grave, which contained the remains of about 5,000 people, on the outskirts of Moron on the Soviet border.

Brian Barron of the BBC reported that each victim had been shot in the head.

His report included an interview with an 83-year-old man who Mr. Barron said was the chief of the extermination squad that operated under Marshal Horloogiyn Choybalsan, Mongolia's dictator during the Stalin era, and who personally put to death 15,724 people.

"I would herd them into a lorry and hold them down as they were shot to death," the man said through an interpreter. "There was no justice in Mongolia then; most of those executed had committed no crime at all."

During his 17 years in power, Marshal Choybalsan, a Stalin protégé who died in 1952, used Soviet KGB and Red Army forces to help liquidate people, the BBC reported. *(AP, Reuters)*

UN Finds Ozone Depletion and Cancer Increasing

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — The ozone layer is disappearing faster than expected and the depleted area is extending from Antarctica to other areas of the Earth, causing an increase in skin cancers and cataracts, a UN official said Tuesday.

Originally confined to Antarctica and the Northern Hemisphere in winter, ozone depletion is now believed to have reached middle and high latitudes in both hemispheres in spring and summer, said Mostapha Tolba, director of the UN Environment Program.

Mr. Tolba said the destruction of the ozone layer, which is 20 kilometers (9 miles) to 25 kilometers above the Earth, during spring and summer constituted a "serious problem" because these are the seasons people are more exposed to the sun and crops are normally grown.

"The problem is more serious than we believed," said the U.S. Environmental Protection Agency administrator, William K. Reilly. "The world community needs to reconsider the course that its on, as to whether its fast enough and whether substitutes can be brought on more quickly."

Summertime ozone depletion also could step up the harmful effect of ultraviolet radiation on climate, possibly reducing crop yields, he said.

"Ozone depletion in the middle and high latitudes means that it covers almost all of North America, Europe and the Soviet Union, Australia, New Zealand and a sizable part of Latin America," he said.

The ozone layer helps to deflect ultraviolet rays from the sun, which cause skin cancers and eye cataracts.

The UN Environment Program report said that for every one percent of ozone depletion, the number of skin cancer cases would increase by 3 to 4 percent.

"We believe that human activities are the cause of the ozone loss," said Robert Watson, of the National Aeronautics and Space Administration and co-chairman of the UN panel. Those activities include primarily the production and release of chlorofluorocarbons, or CFCs, which trigger the chemical breakdown of ozone.

In the United States, CFCs are used primarily as coolants in air conditioners and refrigerators and as propellants in the production of foam plastics.

Governments agreed in a conference in London last year to phase out completely the production of chlorofluorocarbons, halons and other ozone-destructive chemicals by the year 2000. Those chemicals are used mostly in refrigerators and aerosol cans.

The London agreement was reached after a review of the 1987 Montreal protocols that called for phasing out those chemicals by 50 percent by 2000 in light of the widening holes in the ozone layer.

The UN team, analyzing the latest available data on the ozone layer obtained from satellites and ground-based observations, found that ozone depletion occurred at a greater rate during the 1980s than it had during the 1970s.

"There is definitely a need for a quick response," Mr. Tolba said. "There is a definite need to reopen the file and to have a quicker phase-out of chemicals that are destroying the ozone."

In a surprising discovery, the researchers determined that depletion of ozone is cooling the upper atmosphere ever so slightly, perhaps modestly slowing global warming, said the UN panel's other co-chairman, Daniel Albritton of the National Oceanic and Atmospheric Administration. Global warming, or the greehouse effect, is primarily caused by the burning of fossil fuels.

"It means carbon dioxide, the principal greenhouse gas, is more important than we thought," he said. *(UPI, AP)*

Troops Evacuate Foreigners From Zaire Amid New Rioting

Compiled by Our Staff From Dispatches

KINSHASA, Zaire — Belgian troops evacuated hundreds of foreigners from riot-torn southeastern Zaire on Tuesday, and the opposition challenged President Mobutu Sese Seko by reaffirming his opponent, Etienne Tshisekedi, as prime minister.

Western diplomats said disgruntled Zairian soldiers in the copper-mining city of Lubumbashi went on a rampage late on Monday, ransacking homes and offices. Hordes of civilians joined in when they saw no action taken against the troops.

"They looted everything, all night," a witness said. "They've stripped the face of the town. They've even taken corrugated metal from the houses."

Looting continued on Tuesday, and the diplomats said less serious pillage, apparently directed mainly at state property, also took place in the central city of Mbuji-Mayi.

State television reported riots in another central city, Kisangani, and the mining towns of Kolwezi and Likasi.

There were no reports of deaths or serious injuries. But the Belgian Air Force began evacuating about 300 foreigners from Lubumbashi, the Belgian government said.

Half of Lubumbashi's 1,400 European residents took refuge in a school ready for evacuation and others waited in their houses.

Belgium and France sent troops to Zaire to protect their nationals after riots last month killed 250 people and caused hundreds of millions of dollars worth of damage in Kinshasa and other cities.

Central Kinshasa was crowded Tuesday with troops loyal to Mr. Mobutu and protesters demanding that the president step down and allow an opposition leader to take power.

The September riots forced Mobutu to share power with his political foes for the first time in his 26-year rule, appointing Mr. Tshisekedi as prime minister.

Zaire was plunged into fresh political turmoil this week when Mr. Mobutu dismissed Mr. Tshisekedi after he struck out clauses in his oath of office swearing allegiance to the president.

The main opposition coalition, known as the Sacred Union, unanimously reaffirmed their full support for Mr. Tshisekedi on Tuesday, defying Mr. Mobutu's order to nominate a new premier.

The move left Mr. Mobutu with a decision to make. He could accept Mr. Tshisekedi's nomination, having failed to split the Sacred Union, or reject it and risk confrontation on the streets. *(Reuters, AP)*

DEATH NOTICE

LEONARD A. MAESTRE

On October 20th at his home in Concord, Mass. after a long illness which he bore courageously.
Len was a Vice President of Citibank who had an international career spanning over 21 years including assignments in Africa, the Middle East, Europe and Latin America. Before joining Citibank, Len had been an Astrophysicist at the Smithsonian Institute.
He is sadly missed by his wife, Jean, his children and his numerous friends and colleagues around the world.
Contact with the Maestre family can be made care of Africa Division, Citibank NA, 336 Strand, London WC2R 1HB, England.

WORLD BRIEFS

Yugoslav Army to Call Up Reservists For 'Decisive' Action Against Croatia

BELGRADE (Reuters) — The Yugoslav Army rejected the latest European Community peace plan Tuesday and said it would use all available means to crush rebellion in Croatia.

In one of its toughest statements to date, the army said it would call up more reservists immediately to strengthen a siege of towns and ports throughout Croatia. Defense Minister Veljko Kadijevic delivered the hard-line blast at a meeting of the eight-man collective state presidency that was boycotted by Croatia and its allies. "In the view of the army, the time has come to take clear, decisive, coordinated and adequate political and military actions," General Kadijevic said.

The army pounded Croatian positions in towns and ports with artillery and tank cannons on Tuesday, the third day of heavy fighting since a cease-fire arranged by the European Community was declared Saturday.

Croatian radio said the army and Serbian irregulars rained more than 500 mortar and tank shells on Vukovar, a Danube town in northeastern Croatia that has been under army siege for two months. Some of the worst fighting was around the historic Adriatic port city of Dubrovnik, where army forces pushed to within five kilometers (three miles) of the old town walls after shelling coastal villages to the east

China to Accept Nuclear Arms Limits

BEIJING (AFP) — China's legislature will approve the country's accession to the Nuclear Nonproliferation Treaty at an executive session starting Friday, a spokesman said.

The 1970 treaty to limit the spread of nuclear arms is on the agenda of a meeting by the standing committee of the National People's Congress, which is expected to last about six days, said the spokesman, Zhou Chengqui. "China has all along stood for complete prohibition and thorough destruction of nuclear weapons," Mr. Zhou said.

The measure would only need President Yang Shangkun's signature after parliament approves it. It follows an announcement by Prime Minister Li Peng in August that China had decided to accept the treaty.

Italians Strike to Protest Austerity

ROME (NYT) — Italian workers staged their first general strike in two years on Tuesday to protest austerity proposals that pit the country's once-powerful unions against government policies supposed to prevent Italy's economy from falling further behind those of its leading European partners.

The four-hour stoppage, accompanied by mass demonstrations, meant that Italians went without many services, from public transportation to schools, banking and newspapers. But health workers and fire service personnel limited their stoppage to one hour. Many flights were canceled or delayed.

The protest — the most widespread of a season of strikes affecting the railroads and airline flights — was called by unions representing 14 million workers in an attempt to force Prime Minister Giulio Andreotti to abandon budget plans for 1992 that are supposed to trim the budget deficit by $55 billion.

Havel Fails to Move Bush on NATO

WASHINGTON (Reuters) — President George Bush told President Vaclav Havel of Czechoslovakia on Tuesday that NATO wants closer ties with Eastern Europe's new democracies but will not offer them associate membership.

During a meeting at the Oval Office, Mr. Havel suggested to Mr. Bush and Deputy Secretary of State Lawrence S. Eagleburger the possibility of Czechoslovakia gaining associate membership in the alliance, a senior U.S. official said.

But Mr. Bush and Mr. Eagleburger stuck to a U.S.-German proposal for only a liaison relationship between the North Atlantic Treaty Organization and the new democracies in Eastern Europe. It would be called the North Atlantic Cooperation Council and will be discussed at NATO's Nov. 8-9 meeting in Rome, which Mr. Bush will attend.

A New Eastern Orthodox Patriarch

ISTANBUL (AP) — Metropolitan Bartholomeos was elected Tuesday to the position of patriarch of the Eastern Orthodox Church, spiritual leader of the world's 300 million Orthodox Christians.

Metropolitan Bartholomeos, 51, was elevated to the ecumenical throne after Patriarch Dimitrios I, 77, died Oct. 2 of cardiac arrest. The new leader played a leading role in his predecessor's efforts to broaden contacts with re-emerging churches in Eastern Europe. A graduate of a Vatican university, he has served as one of the patriarchate's liaisons with the Holy See.

The patriarch is the "first among equals" of the five Eastern Christian leaders. He presides over 14 autonomous Orthodox churches, including those of Albania, Bulgaria, Serbia, Romania and Russia.

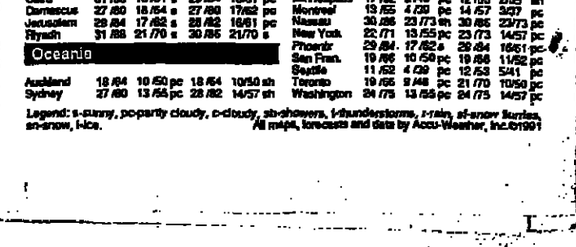
TRAVEL UPDATE

Poland's national airline LOT says it will cut its fleet by half and get rid of all its Soviet aircraft. By 1994 LOT will fly 20 to 23 planes, compared with the current 42, the airline announced in Warsaw. The fleet would comprise 12 to 15 Boeing jets and eight short-haul planes ordered from the French-Italian consortium Avions de Transport Regional. *(Reuters)*

Qantas Airways said it may resume direct air links between Australia and South Africa in December following the decision by Commonwealth leaders to ease sanctions against South Africa. All that is now required for flights to resume is for both governments to sign an agreement and for Qantas and South African Airways to negotiate flight frequency and destinations, a Qantas spokesman said. *(Reuters)*

The Weather

Forecast for Thursday through Saturday



North America
Mild, dry weather will last through at least Friday in New York City. Thursday will begin mild from Chicago to Toronto, however, showers are likely the following day or two. The weather in California will remain cool with a few showers in the north.

Europe
Cold weather will be entrenched over Central and Eastern Europe Thursday into Friday of this week. London to Paris will have cool days, as well as chilly nights with patchy, dense fog. An early-season snowfall is likely in the southwestern USSR.

Asia
Rain will break out in some areas from Seoul to Tokyo Thursday. Rain will also fall at times Friday into Saturday. Beijing will turn cold and windy for a while as Hong Kong remains basically dry. Typhoon Ruth may threaten Manila this weekend.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Algarve	16/61	2/35	pc	18/64	9/48	pc
Amsterdam	11/52	1/34	pc	9/48	1/34	s
Athens	17/63	8/46	pc	15/61	7/44	pc
Ankara	18/64	9/48	sh	18/64	9/48	pc
Barcelona	13/55	4/39	pc	14/57	9/48	pc
Belgrade	7/44	2/35	sh	7/44	3/37	sh
Berlin	7/44	-2/29	c	6/43	-3/27	pc
Brussels	12/53	1/34	pc	10/50	0/32	s
Budapest	7/44	0/32	sh	6/43	1/34	pc
Copenhagen	6/43	-1/31	pc	6/43	-2/29	s
Costa Del Sol	17/62	4/39	pc	20/68	8/46	pc
Dublin	10/61	2/35	s	16/61	2/35	pc
Edinburgh	12/53	-1/31	s	12/53	-1/31	pc
Florence	11/52	3/37	pc	11/52	2/35	s
Frankfurt	12/53	-1/31	s	10/50	-2/29	pc
Geneva	9/48	-1/31	pc	9/48	-3/29	s
Helsinki	3/37	-3/27	sl	4/39	-1/31	pc
Istanbul	13/55	7/44	sh	12/53	7/44	r
Las Palmas	23/73	16/61	pc	27/80	18/61	pc
Lisbon	18/64	8/46	s	17/62	8/46	sh
London	14/57	1/34	pc	12/53	2/35	s
Madrid	15/61	2/35	pc	14/57	5/41	sh
Milan	11/52	-1/31	pc	11/52	-1/31	pc
Moscow	6/43	0/32	sn	3/37	-1/31	pc
Munich	7/44	1/34	sl	7/44	-3/27	pc
Nice	13/55	2/35	s	13/55	2/35	s
Oslo	5/43	-4/25	pc	4/39	-6/22	pc
Paris	13/55	4/39	pc	12/53	2/35	s
Prague	6/43	-1/31	c	6/43	-1/31	pc
Reykjavik	2/35	-1/31	r	2/35	-1/31	sf
Rome	14/57	3/37	pc	14/57	5/41	pc
St. Petersburg	2/37	-3/27	sn	4/39	-2/29	sf
Stockholm	4/39	-3/27	pc	5/41	-4/25	s
Strasbourg	13/55	1/34	pc	11/52	1/34	s
Tallinn	3/37	-3/27	sl	4/39	-1/31	pc
Venice	12/53	-1/31	pc	12/53	-1/31	s
Vienna	7/44	-3/27	sl	8/46	-4/25	pc
Warsaw	4/39	-2/29	sh	4/39	-2/29	pc
Zurich	9/48	-3/27	pc	9/48	-3/27	pc

Middle East

Beirut	28/82	18/61	s	27/80	16/61	pc
Cairo	31/88	16/61	s	29/84	16/61	pc
Damascus	27/80	16/64	s	27/80	17/62	pc
Jerusalem	28/84	17/63	s	28/82	16/61	pc
Riyadh	31/88	21/70	s	30/86	21/70	s

Oceania

Auckland	18/64	10/50	pc	18/64	10/50	sh
Sydney	27/80	13/55	pc	28/82	14/57	sh

Asia

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Bangkok	29/84	23/73	pc	30/86	23/73	pc
Beijing	16/61	1/34	c	10/50	-4/25	sh
Hong Kong	29/84	23/73	pc	29/84	23/73	pc
Manila	29/84	23/731		29/84	23/71	t
New Delhi	32/89	23/73	pc	31/88	23/73	pc
Seoul	22/71	9/48	pc	20/68	6/43	sh
Shanghai	23/73	7/44	pc	20/68	3/37	sh
Singapore	31/88	23/731		31/88	23/73	t
Taipei	26/79	18/64	pc	26/79	18/64	pc
Tokyo	18/64	11/52	s	18/66	13/55	sh

Africa

Algiers	29/68	8/46	pc	21/70	13/56	pc
Cape Town	17/62	6/43	pc	17/62	6/43	pc
Casablanca	17/62	10/50	pc	21/70	17/62	pc
Harare	32/89	17/62	pc	32/89	17/62	pc
Lagos	28/82	22/71	pc	28/82	22/71	pc
Nairobi	27/80	11/52	pc	27/80	11/52	pc
Tunis	19/66	8/46	s	22/71	9/48	s

Latin America

Buenos Aires	28/82	13/55	pc	24/75	15/59	sh
Caracas	30/86	23/73	pc	30/86	23/73	pc
Lima	19/66	1/34	pc	19/66	1/34	pc
Mexico City	22/71	8/46	t	22/71	8/46	sh
Rio de Janeiro	31/88	19/66	pc	31/88	20/68	pc
Santiago	27/80	3/37	pc	27/80	2/35	pc

North America

Anchorage	5/37	-6/22	pc	2/35	-5/24	sf
Atlanta	25/77	16/61	pc	25/77	14/57	pc
Boston	19/66	11/52	pc	21/70	13/55	pc
Chicago	23/73	12/53	pc	23/73	11/52	sh
Denver	24/75	3/37	s	15/61	1/34	pc
Detroit	21/70	11/52	pc	23/73	10/50	pc
Honolulu	29/84	23/73	pc	29/84	23/73	pc
Houston	31/88	19/66	pc	30/86	19/64	pc
Los Angeles	23/73	16/61	c	22/71	14/57	pc
Miami	29/84	24/75	pc	29/84	23/73	pc
Minneapolis	17/62	8/46	pc	12/53	2/35	sh
Montreal	13/55	4/39	pc	14/57	3/37	pc
Nassau	30/86	23/73	pc	30/86	23/73	pc
New York	22/71	13/55	pc	23/73	14/57	pc
Phoenix	29/84	17/62	s	29/84	16/61	pc
San Fran.	19/66	10/50	pc	19/66	11/52	pc
Seattle	11/52	4/39	pc	12/53	5/41	pc
Toronto	19/66	9/48	pc	21/70	10/50	pc
Washington	24/75	13/55	pc	24/75	14/57	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
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Ex-Klan Leader's Success Daunts Both Parties

By Robin Toner
New York Times Service

WASHINGTON — Suddenly, the high theater of Louisiana politics has become deadly serious to both parties.

For national Republican leaders, the "second-place finish by state Representative David Duke in the primary for governor, which puts him in the runoff election on Nov. 16, is a source of deep embarrassment. Even as the White House and the Republican National Committee sought to distance themselves from Mr. Duke, a former Ku Klux Klan leader, he was making the rounds of the morning talk shows — as a Republican, he insisted.

"I think there are millions of Republicans who agree with me," Mr. Duke said.

Democrats were quick to reach for the moral high ground, asserting that Mr. Duke's success in the election Saturday was the logical outgrowth of years of national Republican attempts to build on racial divisions, with issues from busing to prison furloughs to racial hiring preferences.

But there was little partisan chortling in Washington. The Louisiana gubernatorial primary had daunting lessons for both parties. Republican and Democratic analysts cautioned that Louisiana is the most idiosyncratic of states, with a long history of protest politics and an economy that has been ailing for years.

But these analysts also said that the primary reflected, in extreme form, a powerful anti-establishment mood building around the country, fed by the recession and evident in developments like the drive to limit congressional terms.

The Duke phenomenon obviously has much to do with race, these analysts said, and the way economically insecure white voters can respond to angry talk about welfare and affirmative-action programs. But it also transcends this, some argued.

On the most immediate level, the Duke phenomenon was a political problem to be managed by the Republicans. From the White House, from Vice President Dan Quayle, and from the Republican National Committee came painful disavowals, all the more pained since the man Mr. Duke squeezed out of the runoff election was Governor Buddy Roemer, the Democrat-turned-Republican who was the White House's prize catch earlier this year.

Thom Scott/Agence France-Presse

David Duke addressing a rally in Baton Rouge during the Louisiana gubernatorial primary campaign.

Despite the warm welcome from the White House, including campaign visits by President George Bush and Mr. Quayle in recent weeks, Mr. Roemer finished third, behind Mr. Duke and former Governor Edwin W. Edwards, the flamboyant Democrat seeking a comeback after surviving two trials on corruption charges.

Clayton Yeutter, the chairman of the Republican National Committee, said grimly: "We simply do not have a horse in that race today. We do not consider Mr. Duke to be a legitimate representative of the Republican Party."

But Ronald H. Brown, the chairman of the Democratic National Committee, asserted that the Republicans "tepid disavowal" of Mr. Duke was "not nearly enough."

"Frankly, he's running on the same kind of wedge issues that Jesse Helms and George Bush himself run on," Mr. Brown said.

Some Democrats clearly intend to make Mr. Duke a powerful symbol of the divisions that, they assert, the Republicans seek to tap. Senator Tom Harkin of Iowa, a Democratic presidential contender, said that Mr. Bush's divisive policies led "directly" to Mr. Duke's success.

There were other lessons drawn from the Duke vote. James J. Brady, chairman of the Louisiana Democratic Party, said: "Part of his vote is just a hard-core racist vote where if there was some candidate further to the right of Duke they'd be with him. That's probably 30 percent of his vote. But the rest of it is he's appealing to the frustration with government, and that takes on a lot of different variances among different groups, from taxes to affirmative action to the general perception of how government treats people."

Geoffrey Garin, who conducted polls for J. Bennett Johnston in his successful race for the U.S. Senate against Mr. Duke last year, found that the crucial variable in that election was how voters felt about their government, whether they felt they truly had a voice.

"There wasn't a lot of difference between how pro-Duke whites and anti-Duke whites felt about their economic situation," Mr. Garin said. "But there was a big difference in how they felt about their political representation."

Eddie Mahe, a Republican strategist, said this made his national party's problem all the more acute: As the establishment attempts to come down on an anti-establishment candidate, it could only feed his appeal.

Almost no one in politics wants to underestimate Mr. Duke, who has made a career of defying predictions. Susan Howell, director of the Survey Research Center at the University of New Orleans, said her analysis of primary returns from heavily white parishes indicated that Mr. Duke got 42 to 44 percent of the white vote, Mr. Roemer got about 30 percent and Mr. Edwards got 17 to 18 percent.

Mr. Duke's past — he is a former national grand wizard of the Knights of the Ku Klux Klan and founder of the National Association for the Advancement of White People — is well known in Louisiana.

But Mr. Duke asserts that he has since moderated his views; he says, as he said Monday morning on national television, that he is "not a racist" but simply believes in "equal rights" and believes that "affirmative action is wrong." The welfare system is another favorite target.

Many Louisianians said they were hoping that as their state's voters focused on actually electing a governor, rather than sending a message, Mr. Duke would falter.

Edging and Hedging, Cuomo May Decide Soon

By Kevin Sack
New York Times Service

ALBANY, New York — Despite his inscrutable ways, Governor Mario M. Cuomo is making it increasingly clear that he really is considering the 1992 presidential race and that his primary obstacle is the political burden of serving as governor while running for president.

In the 10 days or so since Mr. Cuomo rejuvenated speculation by saying he was thinking about the race, he has held a running dialogue with reporters and supporters about his three options: not to run, to run while governor, or to resign and run.

"The fundamental problem is what do you do about being governor," said a longtime adviser to Mr. Cuomo. "His mind tells him he can't do both, but his heart is saying there must be a way."

Many of Mr. Cuomo's closest advisers consider the resign-and-run option a long shot. If Mr. Cuomo stepped down and left his office to Lieutenant Governor Stan Lundine, he would likely face harsh criticism for abandoning his obligation to the state. He also would give up a job that he relishes.

Mr. Cuomo's supporters say it has long seemed clear that he would relish a race against President George Bush.

The clearest sign yet that he was actively considering the race came Sunday night in Chicago, where Mr. Cuomo told reporters that he believed that he had "until sometime in November" to make a decision.

Throughout the seven years that Mr. Cuomo has flirted with the presidency, he has described his decision-making process in linear terms. First, he has said, he would have to decide that he was more capable than other contenders. Then, he would have to decide that he could do the job. And finally, he would have to figure out what to do about his responsibilities as governor.

Many of the Democratic governor's closest advisers, most of whom admit that they want Mr. Cuomo to run, say they believe that he has vaulted the first two hurdles and is now measuring the final barrier.

"The bottom-line problem is I'm the governor of the state of New York," he said in Chicago. "How do you manage that and do a presidential campaign?"

Why is the governor holding this public dialogue? The possibility cannot be dismissed, gubernatorial aides say, that part of the governor's motive may be to let supporters down softly if he chooses not to run. But most believe something more serious is going on, even if the ultimate result is still a decision not to run.

Also weighing on Mr. Cuomo is the experience of the last Democratic nominee, Michael S. Dukakis, who mixed presidential and gubernatorial politics into a lethal combination. Having run on the platform of the Massachusetts Miracle, Mr. Dukakis was held directly accountable as a sitting governor when the miracle unraveled in mid-campaign.

By the time he returned to the statehouse in Boston, Mr. Dukakis was the object of such scorn — in part because he had not tended to problems at home and in part because he had lost — that his final two years in office became an endurance test in humiliation.

AMERICAN TOPICS

How Not to Commit Sexual Harassment

With the new awareness of sexual harassment, Megan Rosenfeld of The Washington Post offers "A Hands-Off Office Guide for Men." Excerpts:

Dirty Jokes: "Make sure your listener is someone you know well enough to be fairly sure that she might actually laugh." Keep in mind that it is harassment if "the dirty joke is just dirty and not funny."

Touching: "Contact with a clothed shoulder or elbow is probably O.K., as long as it is really a touch and not a caress. Anything else is *not O.K.*"

Compliments: "It is O.K. to tell someone they look nice." But do not refer to "her anatomy or possible sexual activity."

Working Late: "The fact that a woman is working late does not mean she wants you to put the make on her. It means she has work to do."

Lunch: "If, during lunch, you invite her to a movie and she says she'll be rearranging her sock drawer, *that means she is not interested.*"

Dinner: Do not ask a woman colleague to dinner unless it is clearly "a continuation of the business day," or "you have had lunch several times and are mutually interested in advancing the relationship," or "you have been friends for a long time." But "if you ask a woman to dinner and she says, 'Not if you were the last man on Earth and I hadn't eaten in a week,' *that means she is not interested.*"

Short Takes

The 1989 San Francisco earthquake did not occur on the main San Andreas Fault, increasing the possibility of another major tremor in the same area in the next 30 years, *scientists now say.* Many experts had theorized that the 7.1 magnitude quake relieved much of the strain in the main fault. New evidence, however, shows that the 1989 quake did not occur on the main fault, and thus the San Andreas could still be building toward a large quake, according to David Schwartz of the U.S. Geological Survey.

The Massachusetts Supreme Court, in a 5-to-2 vote, has barred lawyers from speaking with jurors after the trial is over. Four other states have similar bans. Those who favor the bans say they protect the privacy of jurors, promote robust discussions in the jury room and deter frivolous efforts to overturn verdicts. Critics say the ban is a regression to the days when verdicts were considered mystical. They also say it raises constitutional questions of free speech and a defendant's right to a fair trial. And there is an additional factor. Stephen Neyman, a Boston lawyer, said, "There's always a reason for winning and losing, and whatever the reason, you want to know."

Is expansion diluting the quality of major league baseball? There were 16 teams 50 years ago during what many people call the sport's golden age. Today there are 26 clubs and soon there will be 28. But Isaac D. Barchas, 24, a sociologist and Chicago White Sox fan, argues in a Washington Post article that "the 85 percent explosion in the U.S. population between 1941 and 1991" is only part of the story. "The population from which the teams of 1941 drew players was the white population of the United States (less than 120 million); now teams can recruit anyone of any race from Venezuela to Canada (conservatively, 450 million)."

Arthur Higbee

Appeals Court Upholds Abortion Restrictions

By Ruth Marcus
Washington Post Service

WASHINGTON — A federal appeals court has upheld most of Pennsylvania's restrictive abortion law, saying that recent Supreme Court decisions made it easier for states to enact laws regulating abortion.

The opinion represents the first appellate test of one of the spate of abortion laws passed after the 1989 Supreme Court decision in Webster v. Reproductive Health Services, the most important of the high court rulings reducing barriers to state regulation of abortion.

All of these laws are expected to make their way through the courts over the next few years.

One or more of the resulting cases could become a vehicle for the Supreme Court to modify Roe v. Wade, its 1973 decision creating the constitutional right to an abortion — either by overturning Roe outright or by continuing to chip away at the legal protections surrounding access to abortion. The latter is the approach represented by the decision announced Monday.

The appeals court panel upheld a provision in the Pennsylvania law requiring a woman to submit to a 24-hour waiting period before getting an abortion, and requiring her doctor to inform her about the development of the fetus and alternatives to abortion. The Supreme Court declared these restrictions unconstitutional as recently as a 1986 Pennsylvania abortion case.

But the appeals court panel said that the high court's previously strict standard for judging the constitutionality of abortion regulations had clearly been relaxed in recent decisions.

The judges relied on a formulation by Justice Sandra Day O'Connor that the majority of the Supreme Court has not adopted. It says states can place restrictions that do not constitute an "undue burden" on a woman seeking an abortion.

The panel, with one dissent, struck down a requirement in the Pennsylvania law that a married women inform her husband of her intention to have an abortion.

A Chinese Overture to the U.S.

Boss of Factory Exporting Prison-Made Goods Is Fired

By Lena H. Sun
Washington Post Service

BEIJING — In the first such crackdown, China has dismissed the manager of a factory that had been exporting prison-made goods to the United States, a Chinese official said Tuesday.

The move is intended as an overture to Washington, which has been critical of China's human rights record and its use of prison labor. U.S. law prohibits the importation of products made by prisoners.

Chinese officials have consistently asserted that the exportation of prison-made products is against Chinese policy.

The factory, located in the western province of Qinghai, was a wool processing factory that exported blankets to the United States, said Lin Xiangdong, spokesman of the Ministry of Foreign Economic Relations and Trade. The manager was dismissed last week after a ministry investigation, he said.

"So far, this is the first action, but if there is more evidence, we will continue to take action," Mr. Lin said Tuesday.

The Chinese dismissed the factory manager after the U.S. Customs Service on Oct. 4 moved to hold up shipments of certain kinds of Chinese goods suspected of being made by prisoners. The customs order covers specific types of wrenches and steel pipes made by three Shanghai companies.

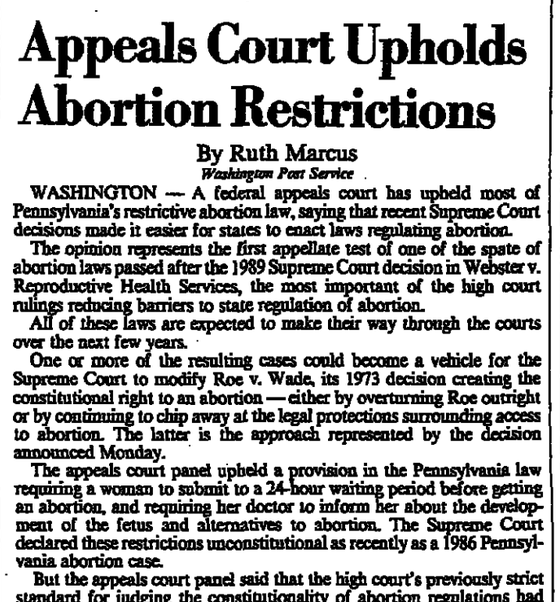
The U.S. action followed reports about China's systematic use of prisoners in forced labor camps to produce cheap goods for export. Internally circulated documents obtained by the human rights group AsiaWatch reveal the widespread use of prison labor as part of policies that have firm central government approval.

The Feb. 1, 1990, issue of one restricted circulation journal cited by AsiaWatch in a recent report notes that seven labor camps in the southern cities of Guangzhou, Shenzhen, Shaogun and Meizhou are so successful that they account for 80 percent of the total earnings of all provincial labor enterprises.

The author goes on to suggest that other prisons could benefit by implementing the same business techniques.

In recent weeks, the prison labor issue has also been extensively detailed by a former inmate of a Chinese labor camp in reports in Newsweek and a CBS television program.

The former prisoner, Harry Wu, returned to China this summer and, pretending to be a Chinese-American businessman, used a hidden video camera to tape conversations with Chinese officials who talked about prison labor.



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Israel 'Unhappy' With Palestinians For Madrid Talks

By Clyde Haberman
New York Times Service

JERUSALEM — Israeli officials said Tuesday that they were "most unhappy" with a Palestinian team that will attend the Middle East peace conference next week, and they called on the United States to insist that the group's members have nothing to do with the Palestine Liberation Organization.

But the Israelis stopped well short of threatening to withdraw from the peace process unless their demand was met.

Nonetheless, one senior official asserted that the Palestinians "are trying to provoke us," and he cautioned that "at some point it could become too much."

For Israel, the issue is not the official Palestinian delegation, the 14 men from the occupied West Bank and Gaza Strip who were named on Tuesday and who will go to the talks in Madrid in tandem with representatives from Jordan.

Israel has already got what it wants on that score, having made sure, as a price for going to Madrid, that all 14 have no overt PLO ties and live in the occupied territories, but not Jerusalem.

What troubles the Israelis now is a second Palestinian team, a six-person advisory panel that will also be in Madrid and will serve as a conduit between the official delegation and the PLO. It is this group that will presumably be calling the shots, and one way or another all its members violate Israel's guidelines.

Equally troubling to the Israelis are reports that the United States had sent conference invitations to this group as well as to the regular delegation.

"We feel most unhappy about it, and it is still being discussed with the American administration," a senior official said. He and others insisted that Washington apply the same Israeli litmus test to the advisory group — and, for that matter, to all Palestinians at the conference, including bodyguards — as it has to the official delegation.

With the conference only eight days away, an Israeli-Palestinian war of nerves seems to be under way. In one corner, the Palestinian leadership has been trumpeting the delegation's PLO credentials, while in the other, the Israelis wave this off as posturing by a frustrated group that lacks official standing.

Still, officials here acknowledge that they could be pushed too far, especially if the Palestinian delegates declare openly at the conference that they speak for the PLO, regarded by Israel as a terrorist organization that has not abandoned its goal to destroy this country.

In Paris on Tuesday, the PLO chairman, Yassir Arafat, turned up the rhetorical volume a few notches, challenging the Israelis with a declaration that the Palestinian negotiators would indeed speak for his organization.

"No one can hide the sun with their fingers," he said. "Everyone knows that the Palestinians will represent the PLO. Every Palestinian is a member of the PLO, inside and outside the territories."

There is yet another side in the pre-conference jockeying: militant Palestinians opposed altogether to talking peace with Israel. One of them, Dr. Riyad Malki, who is with a Marxist group called the Popular Front for the Liberation of Palestine, warned Tuesday that life would become "a nightmare" for Arabs from the occupied territories who take part in the conference.

As expected, the Palestinian delegation will be led by Dr. Haidar Abdel-Shafi, a 72-year-old physician from Gaza City, who said that he and his fellow members were prepared, if necessary, to pronounce themselves PLO members. But he has also tried to sound conciliatory, saying that "we are going to this peace conference with open minds and hearts" and with a "seriousness about making peace."

The list of 14 names was officially made public not by Dr. Abdel-Shafi but by Faisal Husseini, a prominent East Jerusalem resident who has led Palestinian negotiations with Secretary of State James A. Baker 3d. Mr. Husseini will head the advisory team linking the delegation and the PLO. Its spokesman will be another veteran negotiator, Hanan Ashrawi, a university professor who lives in Ramallah but carries an East Jerusalem identity card.

Other members also do not meet Israel's conditions for the Palestinian delegation. They are Sari Nusseibeh, also a university professor from East Jerusalem; Kamil Mansour, a writer living in Paris; Anis Qassem, an attorney living in London; and Rashid Khalidi, a lecturer at Chicago State University.

The official delegates, besides Dr. Abdel-Shafi are:

Zakaria Agha, a physician from Gaza City; Ghassan Khatib, a university lecturer from Ramallah; Freih Abu Medein, a Gaza City lawyer; Elias Freij, Mayor of Bethlehem; Saeb Erekat, a university professor from Jericho; Sami Kilani, a college lecturer from the West Bank village of Yabad, and Abdel Rahman Hamad, a university dean from Beit Hanoun Village in Gaza.

Also, Mustafa Natche, a chemical engineer from Hebron; Sameh Kanaan, employed by the Chamber of Commerce of Nablus; Nabil Jasbari, a dentist from Hebron; Mamdouh Aker, a urologist from Nablus; Nabil Qassis, a physics professor from Ramallah; and Samir Abdullah, an economics professor from Ramallah.

Menachem Kahana/Agence France-Presse

Rabbi Moshe Hirsch, center, of an anti-Zionist Jewish group, in Jerusalem on Tuesday with Faisal Husseini, left, a Palestinian leader. The rabbi wants his ultra-Orthodox faction to be part of the Palestinian delegation at the Middle East peace talks in Madrid, arguing that a Jewish state can only be created after the Messiah comes and that Israel's existence is a sin. The man at the right is unidentified.

Tokyo Denies Deal On Soviet Debt Aid

By James Sterngold
New York Times Service

TOKYO — Japanese officials on Tuesday denied comments by a U.S. Treasury official that the leading industrial nations had agreed at a recent meeting on specific terms for debt relief for the Soviet Union.

"I think his comments were intended for domestic consumption," a senior official said here. "There was no specific policy decided on."

David C. Mulford, undersecretary of the Treasury for international affairs, said at a congressional hearing Monday that the seven leading industrial nations, commonly known as the Group of Seven, had agreed that they would defer Soviet payments of principal on Moscow's debts to the West and consider other kinds of emergency loans if the Soviets were threatened with a default on their borrowings.

[A German government source also denied Tuesday that the G-7 had worked out a deal to bail out the Soviet Union, Reuters reported from Bonn.

[Germany, backed by France, last week rejected a bid by the United States to get the G-7 to allow the Soviet Union to delay repayments on its foreign debt. Despite Mr. Mulford's comments, the German source said, "The German position remains unchanged."

[In Moscow, a presidential spokesman said that the G-7 nations would send deputy finance ministers on an aid mission to the Soviet Union from Oct. 26 to 28.]

The Group of Seven met with Soviet officials in Bangkok earlier this month to discuss the looming Soviet debt crisis. The Soviet Union owes nearly $70 billion to Western banks and governments and has said it may be unable to meet roughly $5 billion in payments due in coming months.

The country's exports have fallen steeply this year, reducing foreign currency earnings. In addition, some of the Soviet republics have been resisting sending their hard currency to the central government, and foreign financial institutions have been cutting off their credit lines to Soviet banks, Soviet officials have said.

A Japanese official said that debt relief options had been discussed in Bangkok, including the measures Mr. Mulford described, and that there was a general agreement that the Soviets would not be allowed to default on their debt payments.

But he insisted, as had others here, that there was still no agreement on a specific plan, in part because the depth of the Soviet crisis was still unclear.

He added that before Japan agreed to a major relief package, Moscow would have to comply with four conditions set out in Bangkok, including an accord between the Soviet republics and the central government on how they would manage the country's debt.

In addition, officials here emphasized that in Bangkok there had been a dispute within the G-7 over the severity of the Soviet problems and the urgency of providing financial aid. The United States was the most insistent that some kind of emergency plan was needed, while some Europeans, particularly the Germans, felt it was premature.

The Japanese officials described Mr. Mulford's comments as an extension of that debate, and suggested there could still be resistance from other industrial countries.

Polish Communists Rise as Vote Nears

By Blaine Harden
Washington Post Service

WARSAW — In the final week before Poland's first free parliamentary election since World War II, the one major political group that appears to have some momentum on its side is the former Communist Party.

A poll published last weekend showed the Democratic Left Alliance, which is what some of the former Communists call themselves, moving up into the third-strongest position in this country's muddled political landscape.

With nearly 200 political parties fielding 7,632 candidates for 560 seats in two houses of parliament, that landscape is now so confused that no party appears likely to win more than 20 percent of the vote Sunday. Many analysts predict that the former Communists and their allies will secure at least 10 percent of the seats.

The relative rise of the former Communists, combined with slippage by the splintered forces of the old Solidarity movement, could weaken the capacity of a new government to continue the free-market revolution.

The challenge by the former Communists coincides with an attempt by Solidarity forces to portray senior officials of the former Communist regime as crooks. More than two years after Communists were eased out of power, the government finally began moving this month to prosecute several of the big-name Communist bosses of the martial-law era.

Not surprisingly, accused former leaders, many of whom are retired and writing books, claim that new charges against them are politically motivated and geared to the upcoming election.

One such accusation has been leveled at Mieczyslaw Rakowski, the last Communist prime minister and the last head of the Polish Communist Party. Mr. Rakowski is to face charges for trying to close down the Gdansk shipyard, the birthplace of the Solidarity movement.

By a margin of one vote, the Sejm, or lower house of parliament, voted earlier this month to try Mr. Rakowski on grounds that his order to close the shipyard violated a vaguely worded clause in the constitution about protecting citizens' rights.

A week before that vote, the Sejm ordered the prosecution of what appear to be far more substantive cases against former security policemen and their Communist commanders, accused of nearly 100 political killings during the 1980s.

The head of a parliamentary commission that investigated the murders for two years told the Sejm that the former interior minister, Czeslaw Kiszczak, and the former president, Wojciech Jaruzelski, were involved in a 1981 security operation during which policemen shot and killed nine coal miners who were striking to protest martial law. Several other former high-ranking Communist officials also were named.

Both Mr. Kiszczak and Mr. Jaruzelski have vehemently denied the accusations, but the charges appear to have shaken them. Mr. Kiszczak suffered a "grave heart attack" over the weekend, according to the Polish News Agency.

Although it was the first East Bloc nation to dump communism, Poland's democratic transformation, which will reach a climax with Sunday's vote, has taken longer to complete than that of any other country in the region.

Part of the reason for the slow change was the roundtable agreement of 1989. Solidarity cut a deal then that pried dictatorial power loose from the Communists, but in return guaranteed the Communist Party seats in parliament and control of the presidency.

Including Sunday's vote, that deal will have needed three national elections before it could be dismantled. Lech Walesa seized control of the presidency last year after he pressured General Jaruzelski to resign and won Poland's first free presidential election.

But another reason for the persistence of an ex-Communist voice in Poland's political institutions, as well as in its state-owned industry, was the gradualist policies of the first Solidarity government. Led by former Prime Minister Tadeusz Mazowiecki, it emphasized "evolution over revolution" and promised there would be no witch hunts of former Communists. The promises, by and large, have been kept.

Paris Accuses Iran Aide In Murder of Bakhtiar

By Alan Riding
New York Times Service

PARIS — A French judge issued an arrest warrant Tuesday for an official in the Iranian government on charges that he was an accomplice in the assassination of Shahpur Bakhtiar, a former Iranian prime minister, in Paris in August.

Although three arrests have already been made in the case, this is the first time that French investigators have directly implicated any member of the Tehran regime in the plot to kill Mr. Bakhtiar, who was stabbed to death in his home Aug. 8.

Political experts said the arrest warrant was certain to complicate further French and Iranian efforts to patch up relations after years of estrangement.

Although Iran has denied involvement in the murder, President François Mitterrand postponed a planned trip to Tehran after Mr. Bakhtiar's death.

French government officials said Judge Jean-Louis Brugière ordered the arrest of Hossein Sheikhattar, 42, who is said to be an adviser to the Iranian minister of posts and telecommunications, Mohammed Gharazi.

The warrant described Mr. Sheikhattar as "an accomplice in murder and criminal conspiracy in connection with a terrorist action."

The officials said Mr. Sheikhattar had reportedly assisted in arranging for two of three suspected killers to be given visas to enter France using false identities. One of the three, Ali Rad Vakili, was arrested near Geneva on Aug. 21. The other two have eluded the police.

The sources said Mr. Sheikhattar's involvement was revealed by Massoud Hendi, a former Iranian television correspondent, who was arrested in Paris last month and charged with complicity in the murder.

Mr. Hendi reportedly arranged false Turkish passports to enable two of the alleged killers to flee France.

The third person being held for involvement in the murder is an Iranian woman who has been described as an Iranian intelligence officer and who is believed to have helped arrange temporary lodgings in Paris for the alleged assassins.

Mr. Bakhtiar, who served as the shah of Iran's last prime minister before the 1979 Islamic Revolution, was a well-known opponent of the Tehran regime and had been condemned to death by a religious court in 1980.

His secretary was murdered along with him.

MIDEAST: *Shamir Makes Offer*

(Continued from page 1)

there between Presidents George Bush and Mikhail S. Gorbachev, diplomats said.

The presence of the Israeli and Egyptian leaders, an American diplomat said, will "reinforce the commitment" of all sides. Parties are striving for a peace formula that would offer a settlement broader than the bilateral accord between Egypt and Israel achieved at Camp David, Maryland, under President Jimmy Carter.

Mr. Mubarak has rebuffed earlier Israeli bids for Mr. Shamir to visit Egypt. He had insisted that he would meet with Mr. Shamir only if preparatory work ensured that the encounter would produce tangible changes to reduce the tensions between Israel and its neighbors.

Cairo can say that its conditions have been satisfied by the meeting set for next week in Madrid — as an Arab diplomat put it, "the first meeting between Israel and the frontline Arab states plus the Palestinians."

In seeing Mr. Shamir under these conditions, Mr. Mubarak might feel that "he was not going too far out on a limb," a U.S. diplomat said.

Mr. Mubarak visited Israel when he was vice president under Anwar Sadat. But he has kept his distance from Israel in order to calm Arab criticism of Egypt's separate peace and to demonstrate his mistrust of the Israeli government's hard line toward the Palestinians.

For Mr. Shamir, an opportunity to improve relations with Egypt would fit what many diplomats see as likely Israeli tactics in the Madrid talks: Demands that any Israeli concessions be matched by Arab moves to normalize relations with Israel and thus open economic and other opportunities.

Diplomats said Mr. Shamir had also asked Washington to seek the attendance of President Hafez Assad of Syria and King Hussein of Jordan, but they are less likely to accommodate.

Unlike Mr. Mubarak, Mr. Assad is negotiating to recover the parts of the Golan Heights still under Israeli occupation, and he has never yet agreed to a public meeting with an Israeli leader.

For King Hussein, a key consideration is the need to avoid upstaging the leaders of the Palestine Liberation Organization. He would do so if he headed a mixed delegation of Jordanians and Palestinians that cannot include Yasser Arafat, the PLO leader.

SADDAM: *A Plan for Survival*

(Continued from page 1)

key to Mr. Hussein's new survival strategy is threefold:

First, Iraq is trying to accelerate its compliance with the UN cease-fire resolution to remove the pretext for continued international trade sanctions. Iraq's decision to admit that it had chosen a site to build and test nuclear weapons, which a UN inspector disclosed Tuesday, is evidence of this strategy.

Second, Iraqi officials are desperately working to maintain subsidized nutrition and key subsidies for the country's 18 million people to prevent food riots or a military insurrection that could threaten his grip on power in Baghdad. Mr. Hussein is printing money, raising salaries to key military and government personnel, lowering gasoline prices and, this week, literally putting two chickens in every family's pot.

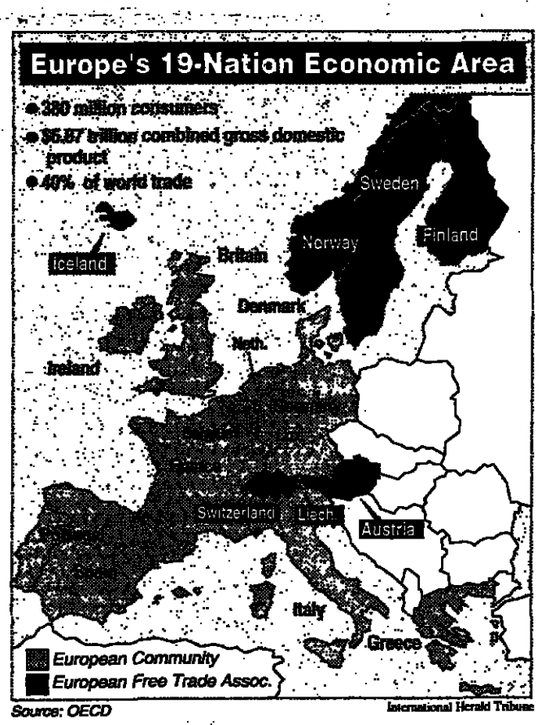
Third, Mr. Hussein is seeking to build support in the Arab world from the bottom up instead of from the top down. He appears to have given up for the moment on reconciling with key Arab leaders who joined the allied coalition, but he has renewed an active campaign to court Arab opposition parties, intellectuals and other sources of Arab nationalist political influence to plead his case that Western nations are trampling on Arab pride and dignity in Iraq.

With this strategy, Mr. Hussein is betting on the fact that he can feed his economically devastated nation well into next year, or at least long enough to get out from under UN sanctions, which have separated the Iraqi leader from the enormous wealth of crude oil that lies under Iraq.

This certainly will not bring an end to Mr. Hussein's problems, but re-establishing Iraq's place in the international oil market will start a powerful dynamo in this moribund economy and lubricate the instruments of Mr. Saddam's political control.

In the meantime, the critical factor for Mr. Saddam is maintaining domestic tranquility, especially in the capital, while he probes and pokes from the ramparts of his isolation for new angles of maneuver against his enemies.

Also under Mr. Hussein's sharp tactical focus is the $3.8 billion in frozen Iraqi accounts in European and other international banks, analysts said. With these funds, Mr. Hussein could feed his people and finance a brisk smuggling trade for other essential industrial goods he needs in the oil, energy and military sectors, until he is reunited with his crude oil wealth.



Source: OECD — International Herald Tribune

EUROPE: *19-Nation Trade Bloc*

(Continued from page 1)

General Agreement on Tariffs and Trade remain mired in stalemate.

Partly in response to the European zone, the United States, Canada and Mexico agreed to establish a free trade area on the North American continent. Japan and the five-nation ASEAN trade grouping have also discussed the prospect of building a regional bloc that could protect Asian trade interests.

The EC and the EFTA blocs have been each other's biggest commercial partners in the past and now engage in trade worth $220 billion a year. That figure now accounts for 40 percent of all world trade and is expected to grow substantially as the 19 European states fuse into one economic zone.

The EC-EFTA accord must be ratified by the parliaments of all 19 countries and be endorsed by the European Parliament in order to take effect as planned at the start of 1993. The relatively short timetable and lingering political anxiety in some capitals about the impact of dropping virtually all trade barriers has raised doubts whether all states will subscribe to the final terms of the agreement.

The difficulties were reflected in an exhaustive compromise that finally resolved the three nagging disputes that had stymied the talks since June. Those issues included Spain's access to fish in Norwegian waters; reluctance on the part of Austria and Switzerland to see an increase in the number of trucks traversing the Alps, and expanded aid from rich EFTA members to the poorer Community states in the south.

"A deal became possible only when the negotiators realized the cost of failure was much greater than the costs of a compromise," an EC official said.

Officials in several capitals said the terms of the agreement would be scrutinized closely. But the most prickly debate may occur in Switzerland, where a referendum will probably take place later this year to determine if the country will accept becoming part of the European Economic Area.

Foreign Minister René Felber said the government saw the agreement as an intermediate stage toward full EC membership. But the conservative Swiss People's Party, a junior partner in the four-party ruling coalition, rejected the deal and urged the government not to sign it.

Some Swiss deputies have questioned whether voters will swallow arrangements that will allow citizens from any of the 19 countries to live, work and purchase property anywhere within the vast economic zone.

Because of that concern, the Swiss government was granted a five-year grace period in the EC-EFTA accord to adjust to the law requiring freedom of choice.

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BUSH: *Japan Wants Him to Stay*

(Continued from page 1)

meeting" question-and-answer session in a suburb of Tokyo, similar to a public meeting that Jimmy Carter held here when he was president.

These ideas would have to go to the shredder if the president held his trip to two days. On the other hand, the White House is reportedly wary of TV news shots of a president sight-seeing in prosperous Japan while Democratic challengers are talking about economic problems at home.

The Japanese, meanwhile, are debating among themselves what the government should say to Mr. Bush about the Pearl Harbor anniversary. One theory holds that the prime minister, and perhaps even Emperor Akihito, should apologize to the American president for the attack.

Another position — evidently the view held by Kiichi Miyazawa, the man expected to become prime minister — is that Japanese comments should be forward-looking, promising better U.S.-Japan relations over the next 50 years.

U.K. Politicians Assail Maxwell On Ties to Israel

Reuters

LONDON — British politicians issued calls Tuesday for an inquiry into allegations that the newspaper empire of Robert Maxwell has links with Israeli intelligence.

In Parliament two politicians asserted that Nicholas Davies, foreign editor of Mr. Maxwell's flagship newspaper, the Daily Mirror, had been involved in Israeli arms deals and the kidnapping of an Israeli nuclear scientist, Mordechai Vanunu. Mr. Maxwell has denied the charges.

Rupert Allason, a Conservative who writes espionage books under the name Nigel West, called for Prime Minister John Major to begin an inquiry. His request followed two parliamentary motions in which he and George Galloway of the Labor Party raised allegations against Mr. Davies.

Mr. Major was on his way home from the Commonwealth conference in Harare, Zimbabwe, but a cabinet colleague, John MacGregor, answered on his behalf that the government might consider an inquiry into some aspects of the allegations cited by the two members of Parliament.

The charges are based on disclosures in a book, "The Samson Option," published in Britain this week by Faber & Faber and written by an American journalist, Seymour Hersh.

IRA Bombs and Hoaxes Leave Belfast Reeling

Reuters

BELFAST — The Irish Republican Army plunged Belfast into chaos on Tuesday, exploding two car bombs in a shopping center parking garage and warning of other bombs.

No one was injured in the car bomb explosions. The IRA then warned it had planted bombs in bus and railroad stations, law courts and police stations. Bomb disposal squads discovered they were all hoaxes.

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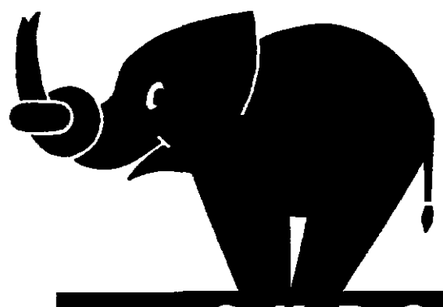

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OPINION

Help Vietnam Along

The matter of the unwanted Vietnamese "boat people" in Hong Kong is back in the public eye, but with a difference. The international context is changing. As a result, there is a chance to ease both the fate of the refugees and residual post-Vietnam War tensions in Southeast Asia.

Tens of thousands of desperate Vietnamese flee to Hong Kong. Other Asian places of permanent resettlement are shutting their doors. Hong Kong is prepared to take in or resettle elsewhere the relatively few among them who are found to be political refugees. But no more than many other country loaded up with illegal aliens has Hong Kong been willing to take in the far larger number of ordinary economic migrants — not that the distinction can always be easily drawn.

Over the years 10,000 nonrefugees have voluntarily returned to Vietnam. They have gone under international monitoring, and no persecution of them has been reported. Hong Kong and its British governors have been looking for acceptable ways to send back more. Americans and others have necessarily protested the dispatch of any Vietnamese involuntarily to an undemocratic Communist-ruled country with a bad human rights record. Inching toward that line, Hanoi and the British have just agreed on terms for the return of "double backers," nonrefugees who returned to Vietnam once and collected a repatriation payment, and then entered Hong Kong illegally a second time.

In fact, there is no good solution for the "boat people" as long as Vietnam is at once a police state and an economic sinkhole. The only real solution lies in Vietnam's passage back to domestic respectability and international acceptance. Movement on the domestic front is painfully slow but is being marginally advanced by Vietnam's cooperation in an official emigration policy that will bring more than 70,000 Vietnamese, many with earlier American ties, to the United States this year. This legal emigration lifts a bit of the pressure fueling illegal emigration.

Meanwhile, movement stirs on the international front. Hanoi's cooperation on searching for American MIAs helps. More important is progress being made on Cambodia, where a settlement is Washington's main condition for restoring diplomatic relations and for lifting an economic embargo that has been a lever on Hanoi — and also a contributor to citizen flight. It is good news for Cambodians and also for Vietnamese — those who want to leave and those who stay — that peace in Cambodia may be near.

— THE WASHINGTON POST.

Cut the Defense Fat

This year's budget cycle is too far along for Congress to do much more than pare egregiously superfluous weapons from the Pentagon's shopping list. These include the B-2 bomber and the latest variant of the Strategic Defense Initiative, "Brilliant Pebbles." But the erosion of support for military excess sends a clear warning to Defense Secretary Dick Cheney: $300-billion-a-year Pentagon budgets are unsustainable. He needs to use the coming months to cut much deeper. The place to start is the nonnuclear part of the budget.

With the evaporating Soviet threat, what should the Pentagon be prepared to defend against? The worst menace anyone can conjure is another Iraq. But even Iraq is much reduced and no other Iraqs are visible. Iraq nevertheless suggests two places where the defense budget can be safely cut: the overall size of air and naval forces and the pace of modernization. Both now assume a continued Soviet threat. Neither is needed to counter another Iraq, or even two such episodes at once.

According to a study by William Kaufmann and John Steinbruner of the Brookings Institution, the United States will spend $85.5 billion in fiscal 1992 to help protect Europe from Soviet attack. Given that a Soviet invasion is now inconceivable, spending a third of the Pentagon budget for that should also be inconceivable.

Changing strategic priorities will probably affect the air force and navy most; both carry far more firepower than would ever be needed to counter another Iraq. For example, the United States committed just 10 of its 57 active-duty fighter wings to the Gulf. Even then, allied air forces had more than 1,300 planes in Desert Storm. The navy sent six of its 14 carrier task forces, a deployment better explained by budget gamesmanship than military need. The study asserts that the Pentagon could safely cut active-duty air wings to 21, or fewer, from the 26 Mr. Cheney now envisions. And it could safely reduce carrier battle groups to nine from the 12 now planned — or even fewer.

The rush to modernize can also be safely slowed. The present pell-mell pace is based on the dated assumption that the Soviet Union is capable of rapid technological advances. As Desert Storm demonstrated, no other likely combatant can come close to matching U.S. technology.

To Mr. Cheney, the Gulf war underscores the need to continue deploying more and more modern hardware. In fact, it suggests the opposite: The Pentagon can continue improving weapons designs while it safely skips deployment of a new generation of arms. Meanwhile, it can upgrade existing equipment, at far less cost.

Among the many new weapons Mr. Cheney can prudently give up are the C-17A transport plane, the Seawolf attack submarine and the advanced tactical fighter plane. Without a strategic rationale, these programs and much else in the Pentagon's budget have turned into pure waste.

— THE NEW YORK TIMES.

The Education Knife

As state governments cut their budgets, state universities pass as much of the shortfall as possible on to their students. Over the past year, average tuition at public colleges and universities has risen twice as fast as at the private ones. The figures come from the College Board's annual survey of the costs of going to college, always one of the basic documents in American social policy not necessarily as anyone wants it to be but as it is actually working out.

At a time when competitive pressures on the American economy are rising fast and the need for highly trained people is rising with them, it is getting harder for young people without money to go to college. In purely economic terms, the rate of return on investment in education is going up. It benefits not only the person who gets the degree, but society as a whole. That is the principle on which the state universities were built.

But increasingly America is inclined to treat college education as a private matter in which it is up to students and their families to carry an increasing share of the costs. Even public higher education is being to some extent privatized. It is happening rapidly as the impact of federal budget cuts falls on the states and they in turn desperately pass some of the grief on to their universities.

With the rises in tuition, public policy on student aid becomes more important than ever. If there is not going to be enough of it to help everyone, who ought to be helped first? It is time to consider giving priority to those who not only need the money but who also did well in high school. By providing that incentive the student aid formula could attack another major failing of the educational system: the inability of the high schools to get average kids to work hard. The crucial thing is to recognize that decisions on tuition, student aid and college attendance have a deep influence on a country's standard of living and the nature of its national life. At present, most of the indicators in America are pointed in the wrong direction.

— THE WASHINGTON POST.

Other Comment

Coming to the Mideast Table

[The Middle East] conference would have been unimaginable a few years ago. Peace is not guaranteed, it may not even be probable, but it is now possible. That is no minor change. Even if a comprehensive peace does not follow, small agreements can be reached on separate issues that may provide a basis for more ambitious developments later.

It is necessary, of course, to note what has not changed. Israel continues to oppose the land-for-peace formula which to others is at the heart of the matter. Israel is also holding on to its refusal to countenance the emergence of a Palestinian state. Nor is Israel in any mood to withdraw from its so-called security zone in southern Lebanon because it feels that the Lebanese government is too weak to prevent guerrillas from using its territory to launch attacks on Israel.

If anything, the political mood in Israel — which in the final analysis will determine how far the government will go with concessions — hardened considerably during the Gulf war in a trend that persists today. On the Arab side, too, little has changed in popular perceptions of Israel, which means that there will hardly be any pressure on governments to make concessions.

— The Straits Times (Singapore).

U.S. officials are taking the view that once the Middle East protagonists are involved in the peace process, a combination of U.S. leverage, international pressure and their own self-interest will keep them at the table. Even if there are walkouts, the fact the precedent has been set ought to make reconvening easier.

The heart of U.S. short-term strategy is to get the participants to concentrate on confidence-building measures in areas where agreement may be relatively easy. An Israeli-Syria-Lebanon deal on the future of Southern Lebanon is one example. Some interim self-government measures for the Palestinians is another. Yet the key matters of binding bilateral peace agreements and a permanent arrangement over the borders and status of the land Israel won in the 1967 war is expected to take years and may even require a change of national leaders to achieve.

— Australian Financial Review (Sydney).

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'Mr. Shamir wants something positive in there about settlements on the West Bank!'

Look Again at the Anti-Israel Double Standard

By A. M. Rosenthal

NEW YORK — The double standard in the Middle East has become built into American diplomacy and journalism. It is so taken for granted that hardly anybody notices.

It is time to notice, the most important of times. The Israeli-Arab talks supposed to start at the end of this month can be an important step in the Mideast. The credit goes to the persistence of President George Bush and Secretary of State James Baker, the willingness of the Israeli cabinet to take plain risks for peace, and the decision of some Palestinians not to let yet another opportunity pass them by.

At last Palestinians and Jordanians will, in a joint delegation, face the Israelis. At least in theory, a basis of the talks will be the only solution possible for some years — Palestinian self-government for five years, hedged by Israeli military presence but meanwhile given broader horizons by negotiations about what-next.

If these talks are to get a fair chance, American diplomats, politicians and journalists of conscience, who will assess the talks day by day, ought to examine the double standard now — in justice not simply to Israel but to all who ache for peace in the Middle East.

In some important part, the double standard comes out of the nature of Israeli society and is a great asset to the country. If a higher standard of ethics and conduct is demanded of Israelis, it is because even its antagonists know it judges itself on democratic standards unknown elsewhere in the Middle East. Without those self-imposed standards Israel would have no greater claim to support and affection than any other small nation.

But throughout its existence, and increasingly, the double standard has not been just a debate about ethics. It became a whole arsenal of deadly weapons against Israel that the world chooses to ignore — vicious racial and religious insult, terrorism, boycott and embargo, refusal to abide by elementary diplomatic rules of conduct and, now, sabotage of the peace talks.

For almost a half-century Israel has been bombarded with filth — from the ceaseless and still-continuing anti-Israel and anti-Jewish campaign in almost every Muslim country, worldwide. Filth from mouth, the press and the airwaves is meant to dehumanize a nation and make its extinction desirable.

The world says nothing, does nothing.

In the United States — even in America — cartoons appear in the mainstream press that could have run in German Nazi papers. One showed an ugly Yitzhak Shamir beating a prostrate, tied Palestinian with a mace from which swung a menacing Star of David. The Star of David is a routine symbol of oppression now for some American cartoonists. Publishers do nothing; readers, nothing.

A Saudi is elected president of the United Nations General Assembly. Before the foreign minister of Israel speaks, the Saudi prostitutes his position by absenting himself from the rostrum. If an Israeli had by some mad chance been elected president of any UN body, and withdrawn not to soil his eyes and ears with an Arab speaker, the critics of Israel, from the most vulgar to the toniest, would have howled. I didn't hear any howls about the absent Saudi.

Israel is asked to pay heavily, in land, for the normal trade and diplomatic relations that every other country gets as an automatic mark of nationhood. Pay to end the embargo, pay to get credits, pay to receive ambassadors. What payment did the United States get from Saddam Hussein for pushing credits to Iraq just before the invasion of Kuwait?

And now, Syria announces its boycott of half the peace conference, possibly the more important half — the regional discussions among Israel and her neighbors on arms control, water, economic development.

If Israel had done that — oh my, Washington and the journalistic critics would have positively danced with rage. I see not a step.

Instead it is Israel that gets the new barrage of warnings — shape up or starve, or as some fellow put it with such sensitive wit in The Washington Post, beggars can't be choosers.

So the anti-Israeli double standard already has made it a half-conference. The Arab states note American acquiescence. If Americans keep applying the double standard, what's left of the conference won't have much of a life expectancy.

The New York Times.

Cambodia: The UN Needs the Means to Do Its Job

By Dennis Gallagher

WASHINGTON — It would have been hard to believe six months ago that Cambodia's warring factions would be ready to agree to settle their differences and sign a comprehensive peace treaty. The agreement, to be signed Wednesday in Paris, has come so suddenly, in fact, that the United Nations, United States and other concerned parties risk being left behind, plunging Cambodia into a dangerous void. Buried land mines, malaria, shortages of food and medicine, renegade soldiers, bandits and rivalries over land and power all risk derailing the peace.

Clearly, the various factions in Cambodia are jockeying for position. This past week, in a particularly disturbing development, the Khmer Rouge moved soldiers and trucks into refugee camps along the Thai-Cambodian border to secure greater control over the civilian population. This has given rise to fears that the Khmer Rouge will forcibly move the refugees into malaria- and mine-infested regions they control inside Cambodia.

Expressions of concern by the UN secretary-general, Javier Pérez de Cuéllar, may have stemmed this movement. China, however, barred the Security Council from issuing a statement warning the Khmer Rouge to stop trying to force refugees back into Cambodia. Present and future dangers of this sort loom.

Implementing the peace may be dicey. Nevertheless, traditionally conservative UN and U.S. State Department diplomats who nursed the peace process along since 1989 must now switch swiftly from planning to action, raising and releasing millions of dollars to prepare for peace and the return of half a million refugees and displaced people. Never has the United Nations been so pivotal in implementing a peace agreement.

Most pressing is for the UN High Commissioner for Refugees to prepare for the possibility that, with peace at hand, many of the 350,000 refugees along the Thai border may try to rush home to claim their land before someone else does.

Recent violence in refugee camps by deserting soldiers shows that the potential exists for a brutal repetition of attacks on returning refugees. Efforts to have the refugees to wait six months or a year to prepare transit camps, land surveys, mine clearing and security may not be heeded.

Cambodian leaders in Washington have said they want to shorten the 17 months the United Nations says it needs to prepare and run elections, which cannot be held until the refugees return. Yet the UN High Commissioner for Refugees has received only one-tenth of the contributions needed for its $109 million repatriation plan, which does not include costs of return for 170,000 people displaced internally by fighting and still more displaced by recent floods.

While the United States and other donor nations search for cash to support peace, it should be pointed out that ample funds were available to bomb Cambodia during the Vietnam War and to back the resistance afterward. The Soviet Union, China and Vietnam also did not hesitate to supply the weapons, fuel and cash that created Cambodia's refugees, amputees and mine fields.

Now that peace has come, so must aid. It should be evenhanded, not simply poured into backing the factions, their political groupings and returning refugees. That would increase polarization when reconciliation is needed.

UN aid cannot wait another year or more until elections. The UN Development Program should immediately begin to release its accumulated $95 million Cambodia allocation to fix roads, bridges, water supply, electric power, pharmaceutical plants and other infrastructure that will benefit all Cambodians and reduce the likelihood of conflict over resources.

Other areas that need immediate attention include:

- Soldiers no longer receiving food from the factions cannot be expected to lie down and die. Someone has to see that they are fed, or they will become marauding bandits.
- The UN High Commissioner for Refugees still has not established itself in the refugee camps in Thailand to provide protection against forced movement and to identify refugee home villages for return.
- With amputees from land mines increasing since the cease-fire allowed more movement, action is needed to identify and clear mine fields, and to provide mine awareness training.

For years the Cambodian factions and their backers in Washington, Hanoi, Bangkok and Beijing said they wanted peace. Now that it's here, the time has come to act.

The writer is executive director of the Refugee Policy Group, an independent research center. He contributed this comment to the International Herald Tribune.

A Battered Nation Takes Up the Challenge

THE UNITED NATIONS has put up a large poster in refugee camps along the border between Cambodia and Thailand. It shows displaced Cambodians boarding a bus marked "UN." The poster is realistic. One of people waiting to get into the bus is minus a leg and on crutches, while two others are in wheelchairs.

Behind the bus is a truck to carry possessions. That is an important source of confidence for the 350,000 Cambodian refugees along the frontier. So often before, they have lost all but the few things they could carry by hand. A caption beneath the poster, which was drawn by a refugee, reads: "When there is peace in Cambodia, the UN will help you return safely and with dignity."

Now the four warring parties in Cambodia are to sign an accord ending 13 years of war and launching the largest peacekeeping operation ever undertaken by the United Nations. The refugees, more than half of whom were born in border camps, and the more than 8 million Cambodians living elsewhere in the country are hoping that, whatever hardships lie ahead, the fighting will be over.

But, with peace, "the real difficulties" begin, as a relief official put it. There are innumerable land mines to be cleared and rampant malaria to be controlled. There is also a severe shortage of clean water, schools, hospitals.

A key question on the minds of many Cambodians is how the Khmer Rouge will behave. Their strategy will probably be to rebuild influence in the countryside so that they can win at least a few seats in the 1993 elections.

Cambodians will joyously welcome the UN peacekeepers. Perhaps the UN presence will encourage a new generation of Cambodian leaders to emerge, untainted by the conflict of the past 20 years. Hopefully, it will be a leadership effective enough to keep the Khmer Rouge far from power, either through the ballot box or the gun.

— James Pringle, former correspondent for Reuters and Newsweek in Asia, writing for the Herald Tribune.

Send the Bills Back to Washington

By Adam Yarmolinsky and Kathleen Carroll

CATONSVILLE, Maryland — The University of Maryland's Baltimore County campus has been notified of another million-dollar-plus cut in its state-funded budget for this year. Ominously, the notification identifies the cut as "Round 1-B, Fiscal Year 1992."

At the same time, we are told that our proposed budget for the next fiscal year will almost certainly have to be cut further. These cuts can no longer be made by putting off replacements of departing faculty and staff and by making do with old laboratory equipment.

They will require more drastic measures, with permanent effects on the education we can offer students and the research we can contribute to the economy.

We know also that things are even worse in other states, where great state universities have been gutted by fiscal collapse or gridlock in their state governments.

In Maryland, political leaders are beginning to acknowledge what the governor has pointed out: The tax structure is inadequate to support the state's obligations. State tax reform, however, isn't going to solve the fiscal problem of public higher education in the United States. The source of the problem is not in the state capitals, but in Washington.

The states have been misled in the past as the federal government encouraged them to provide more services, the true costs of which were not revealed until the federal dollars dried up. The ability of the states to take over the federal commitments and responsibilities is inhibited by two major factors:

- Most states are constrained by their own constitutions to produce a balanced budget every year. Unlike the federal government, states cannot ordinarily pursue countercyclical fiscal policies.
- States compete with each other for tax-paying, income-generating private businesses in part on the basis of how favorable a tax climate they can offer. They are engaged in a continuing tradeoff exercise between offering the amenities needed to attract and retain business, including the amenities of higher education, and finding the tax dollars to pay for them.

Heedless of these limitations on state spending, the Feds during the past decade have been unloading programs and obligations onto the states that the states cannot afford but could not humanely ignore.

For example, since 1988 federal aid to states for food and nutrition and homeless services has fallen by nearly $1 billion, and contributions for urban, community and economic development have been cut by more than $2.5 billion.

Education, including public higher education, has been primarily a state and local responsibility, with the Feds providing a shrinking pool of scholarship money. Given the added burdens that Washington has shoved onto the states, it is not surprising that higher education budgets are being cut.

The situation is particularly tragic because, in a global economy, a well-educated work force is an essential competitive tool. The function of universities in disseminating new ideas and techniques is critical.

The United States cannot afford to let public higher education languish because most of the bills are being sent to the wrong address.

Adam Yarmolinsky is provost of University of Maryland's Baltimore County campus. Kathleen Carroll is an assistant professor of economics at the university. They contributed this to The Washington Post.

Democrats Could Try The 2-on-1

By Barry Nalebuff

NEW HAVEN, Connecticut — The Democratic presidential candidates have a problem and it's not just President George Bush.

To run a credible primary campaign costs about $25 million. How can a candidate raise that kind of money in a recession when few people believe Mr. Bush is beatable?

The solution for the Democrats is to change the rules of the game.

Two candidates need to join forces and run as a team; a president-vice president ticket.

With the right two candidates — for example, Bill Clinton and Al Gore — the team would have tremendous advantages in the primaries.

Put two strong Democratic candidates together and the team would have twice the manpower, twice the resources, twice the media attention and immediate front-runner status.

The other candidates would face two-on-one competition before the convention.

Such a strategy would allow the Democrats to campaign against, presumably, a Bush-Quayle ticket rather than each other.

The Republicans could not easily divide and conquer the opposition.

Announcing a vice-presidential candidate before the convention might seem radical, but there is a precedent for such a strategy.

Ronald Reagan tried it in the 11th hour of the 1976 primary season against Gerald Ford; it turned out his selection of Richard Schweiker, a liberal, was a poor choice.

The Democrats obviously need to take risks in 1992. The alternatives are not any safer.

If the Democrats continue to run underfunded primary campaigns, the candidates will become increasingly dependent on the media to convey their message and on special-interest groups to help get out the vote.

But if a team locked up the convention early it might help the Democrats find party unity.

With the exception of Richard Nixon in 1960, during the last three decades the party whose candidate was first to lock up the nomination in the primaries usually has go on to win the general election.

Drawn out primaries are divisive: Candidates are forced into extreme positions and become subject to the power of special-interest lobbies.

Because the Democratic Party is more heterogeneous than the Republican Party, this is a particular problem.

To a large extent such difficulties would be avoided if, early on, the Democrats could focus on a single front-running team. The rest could drop out of the race.

In this way the Democrats, instead of wasting money and energy on intraparty competition, could focus on the Republicans from the start.

But why would anyone accept the No. 2 slot so early in the game?

The reason is that an aspiring candidate might reckon that the best place to be in 1992 is the vice-presidential slot.

The candidate would gain invaluable campaign experience and national exposure.

He would get to debate Dan Quayle. His future political career would not be over, even if the Democrats lost big.

Losing vice-presidential nominees have done well in later campaigns.

In 1920, Franklin D. Roosevelt, running with the presidential candidate James Cox, lost 60 percent to 34 percent to Warren Harding; in 1932, FDR was elected president.

Henry Cabot Lodge, following his loss with Richard Nixon in 1960, won the 1964 New Hampshire primary as a write-in candidate.

Similarly, Edmund Muskie began the 1972 campaign as a favorite candidate after his 1968 loss running with Hubert Humphrey.

Bob Dole rebounded from his loss with President Ford in 1976 to give Mr. Bush a serious challenge in 1988.

If the No. 2 slot sounds so good, why would anyone want the No. 1 spot? It's very simple: The Democrats just might win.

Announcing the ticket from the start emphasizes the importance of the vice-presidential candidate; this attacks the Republicans' weak spot.

If the tactic succeeded it might help change the nominating process.

It is possibly the Democrats' best shot for the presidency and helps position them for 1996.

It may not work, but then nothing is guaranteed.

The writer is a professor at the School of Organization and Management at Yale. He contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: European League

COPENHAGEN — Information drawn from a reliable source tells of discussion during the gathering at Fredensborg, of a new league of peace, combining Russia, France, Greece, Servia, Montenegro, Sweden and Denmark. The subject has been under consideration in St. Petersburg for a year past. The existence of the league will be formally announced in January. The Czar will be president, and one of the chief objects of the league will be to render it possible to reduce the existing European armies.

1916: Dramatic Murder

VIENNA — Fresh eye-witness details of the assassination Saturday [Oct. 21] of Count Stürgkh, the Austrian Premier, are published in the *Weiner Allgemeine Zeitung*. Count Strügkh, who took his midday meal at the Hotel Meissl and Schadn nearly every day was accompanied by Baron d'Aehrenthal, brother of the former Minister of Foreign Affairs. The murderer, Dr. Frederick Adler, son of Dr. Victor Adler, the Socialist member of the Reichsrat, suddenly walked up and fired three shots, killing the Premier instantly and wounding the Baron, who threw himself on the assassin. Adler, surrounded by German and Austrian officers, shouted in a firm voice, "Gentlemen, I now quite well what I have done; I will submit to arrest without resistance."

1941: Nazi Officers Shot

VICHY — [From our New York edition:] Thirty-six hours after the killing of Colonel Paul Friederich Hotz, chief of the Nazi field Gendarmerie at Nantes, hostages were executed at dawn today [Oct. 22]. Another fifty face death unless the assassins are turned over to police. Another German officer was shot last night at Bordeaux by four youths. Vice Premier Admiral Jean Darlan appealed to the French to halt anti-German terrorism and to turn in the perpetrators.

OPINION

A Public-Private Flip Is Debasing America

By Robert Kuttner

WASHINGTON — As the writer Alan Wolfe has observed, public issues in America have become private, and oddly, private ones public. This inversion degrades the quality of both our politics and our material well-being.

In our country, the proper subjects for intense public debate now attract only a narrow class of policy nerds. Are the rich getting richer and the poor poorer? Is the middle class eroding? Are the banks tottering? Can average people get health care? Are public schools a lost cause? Should we balance the federal budget? Extend unemployment insurance? Bored yet?

The real public issues about the condition of the United States are being sidelined or trivialized.

These matters profoundly affect ordinary people; they are issues on which the Democrats once championed average Americans. But much of the public is so soured on politics that it has given up on the idea that the political process, let alone the opposition party, might remedy such concerns. As a consequence, the status quo ideas and policies that have done such economic damage in the 1980s still dominate, by default.

Meanwhile, intensely private issues fill the public vacuum. Shall a woman chose to abort a pregnancy? May homosexuals serve in the military? Does God belong in the public schools? Can consenting adults look at sexually arousing material? This is the stuff of current American politics.

Elsewhere, older nations that once bitterly fought over such questions now leave them to private choice. America formally separates church from state; Italy does not. But in Italy birth control and even abortion enjoy de facto tolerance, while in America they remain politically explosive. In Europe, what goes on in the boardroom is a public issue; what goes on in the bedroom is not. The European press viewed the Clarence Thomas affair as the volcanic struggle of an immature nation wrestling puritan demons.

Even worse, the American public debates these issues mainly via pseudo-democratic avenues of participation — through television talk shows, radio call-in shows, and superficial overnight polls. Evidently, there is a Gresham's law of democracy in which talk-show populism drives out civic participation, and sex drives out political economics.

The legitimate question of whether the chairman of the Equal Employment Opportunity Commission had used his political and economic power to sexually harass an employee was decided, finally, in terms more appropriate to talk radio than to the U.S. Senate: Was Anita a hypocrite for using Clarence to advance her own career? Did she have a crush on him? Never mind whether Judge Thomas actually committed the offense.

We pay a double price for this inversion of the public and the private. The real public issues about the nation's condition are sidelined or trivialized. Our capacity to debate the issues, make public choices and hold public officials democratically accountable, is debased.

At a time when the economic condition of most Americans has been sliding for nearly two decades, the Democratic Party has managed to position itself on the weak side of this divide between culture and politics. It has failed to vigorously champion the well-being of ordinary people. By failing to do so, it has given away its most unifying issue. And it has allowed Republicans to dominate by defining Democrats as culturally weird.

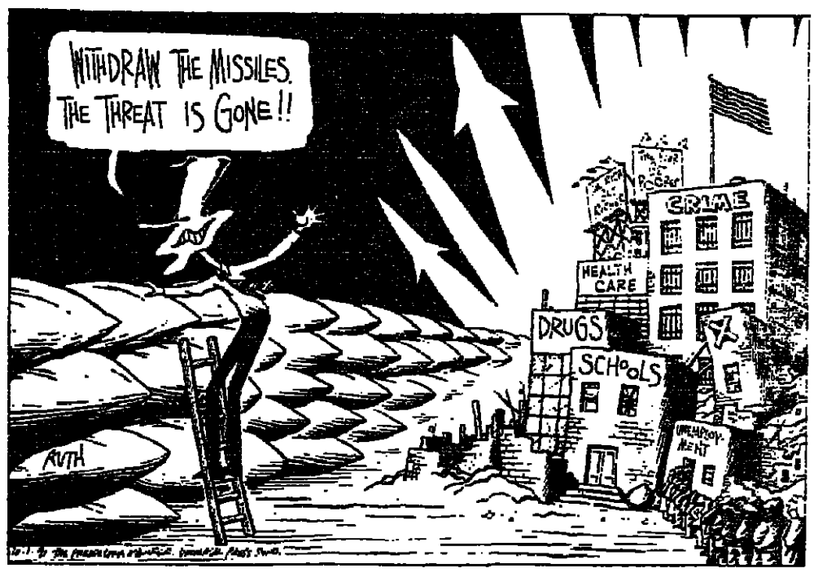
In a recent column that ought to chill Democrats to the marrow, the former Bush speechwriter Peggy Noonan used the character witnesses from the Thomas hearings as metaphors: "The straight-shooting Maybellined J. C. Alvarez," who defended Judge Thomas, "was the voice of the real, as opposed to the abstract, America," while "the professional, movement-y and intellectualish Susan Hoerchner," speaking for Professor Hill, was out of touch with most Americans.

If you read Ms. Hoerchner as a proxy for Democrats and Ms. Alvarez as a proxy for Republicans, you can grasp the inversion of American politics. In the Thomas affair, and elsewhere, Democrats attempted to speak up for the economically vulnerable — but bungled the job and came across as the party of the professional victim. Republicans, though their policies still suggest a country-club party, have become the symbolic champions of ordinary people, while Democrats are depicted as representing an ideological fringe and a cultural elite.

In an age of debased and symbolic politics, Republicans now have the symbolic high ground. In Judge Thomas, the White House found a black man whose views of affirmative action would set back economic opportunity for most blacks, but symbolically his critics were the lynch mob. Symbolically, Judge Thomas emerged as the victim and Professor Hill the assassin. Symbolically, Strom Thurmond, that old bigot, championed black folks without costing himself a white vote.

As long as truly public questions are off the agenda, as long as we take public discourse seriously only as a variant of daytime TV, this is the kind of politics we will get. And as long as Democrats lack either courage or conviction, ordinary people will continue to give up on Democrats and on public remedy.

Washington Post Writers Group.



Drop the Bomb in History's Bucket

By Bruce Sterling

AUSTIN, Texas — I am sick and tired of the Apocalypse. I'm bored with Armageddon.

Yes, the Americans and the Soviets are calling for drastic reductions in their nuclear arsenals. Even before that, the notion of Ending It All in a choir-of-angels Dr. Strangelove flash had lost its bogus religiosity.

Those big shiny rockets seem quaintly obsolete today.

MEANWHILE

technology from the late '40s, as campy as vacuum tubes or Bing Crosby's bread-loaf microphone.

Robert Oppenheimer lit the Bomb at Trinity and said: "I have become Death, the Destroyer of Worlds."

This weird snippet of Sanskrit theology must have sounded swell in 1945, but in 1990s retrospect there is a patchouli whiff of mystical crankiness to it.

We would've all been better off if this ivory-tower naif had blurted something practical, like: "Hey! That sure would be a stupid thing to drop on a city!"

The Bomb has always been a shabby business at heart, its threat of use mean-spirited and low, a trick, a cheat. In the 1990s, we shouldn't still goggle at this technical gizmo like hicks fresh off the turnip truck.

It's not real life and it's not real politics, either. It's no longer an answer: it's beside the point. We need to put this cheap stunt behind us.

It was stupid to think we could carry on humankind's daily affairs at a histrionic, Strategic Air Command pitch. How many punch-outs and dustups in the human family could really have been based on dark ritual threats of limitless murder and suicide?

I'm not calling for a future that is all ennobled and transcendent and pacifistically utopian. This is not an era kind to such illusions, if any era ever is or was.

I'm just calling for a future.

I am a native of the Cold War, born there, lived there all my life. I can understand how the Bomb came about. Some such discovery — a technical means of swiftly ravaging the planet — was an inevitable discovery in a technological age.

But nowadays we can ravage the planet 10 ways from Sunday and the Bomb is merely one of our swifter and stupider options for global destruction.

I'm sorry the Bomb was ever used in warfare, but I can understand the reasoning behind its invention and deployment. It was an answer to a set of circumstances. It worked; it ended World War II.

But is this reason enough to make the Bomb a mystic talisman? You can't pile missiles up like Egyptian pyramids and expect people to worship the heap indefinitely. The Bomb cannot protect us from ourselves; it cannot make history stop. It is just a bomb.

I've had a Bomb strapped to my back all my life. Sadly, I'm no longer frightened. I'm inured, and I'm beginning to be simply offended.

The Bomb is becoming a vulgarity. The presence of a Bomb is archaic and rude, such as watching someone beat a child in public or hearing someone shriek racial epithets. The Bomb should be history.

I want a trophy piece of a busted Bomb on my bookcase, to join that graffiti-smeared piece of concrete that a friend mailed me from the Berlin Wall. A modest souvenir of this kind does not seem too much to ask. We should all have a piece of a broken Bomb.

Maybe I'll get over the Bomb, if they finally get rid of it, and learn to live without that crushing shadow and that vague stink of cultural despair. Maybe I'll see my contemporaries stop shamefully posturing such as members of the Last Generation, After Us the Deluge.

Maybe we'll consider a future and plan a future — a real-life future, not the wistful, threadbare, canting thing that has passed for humanity's future since 1945.

Maybe the Bomb has marked me too much, maybe I'll always hunch and shuffle a bit, like someone who has been raised under a rock.

But at least we can get this damned thing off the backs of our children. When it is done and they look back, it won't seem miraculous, as it once did to us. Nor will it seem terrifying or, finally, irrelevant. It will just be something people did. It will just be history.

Bruce Sterling is a science-fiction writer. He contributed this comment to The New York Times.

By GABLE in the Globe and Mail (Toronto). CAW Syndicate.

LETTERS TO THE EDITOR

Israel: Time for Change

America, along with most of the world, is attempting to solve the problem affecting millions of displaced peoples in the Middle East and to eradicate the threat of war.

To do that, not a simple task, all the interested parties must put their demands on the back burner until a peaceful settlement is reached.

But Israel must stop ignoring its own faults, stop attacking those who have been its principal friends. Yitzhak Shamir knows in his heart that times have changed and that he must change, too. Peace can only come when he admits to being human and accepts the humanity of others.

JON MARSHALL-CHERVET.
Bern.

Selective Memory?

Regarding "Bush, Unflinching, Has Chosen Peace" (Opinion, Sept. 27) by Alfred L. Atherton Jr.:

Mr. Atherton, a former U.S. ambassador to Egypt and assistant secretary of state for the Near East and South Asia, says that Israel's resumption of settlements three months after the Camp David accords of September 1978 "undermined" the chances of "engaging other Arabs in the peace process" in terms of that agreement.

President Jimmy Carter doesn't agree. In his 1985 book, "The Blood of Abraham," he wrote:

"Neither the Jordanians nor any Palestinians were willing to participate in the subsequent peace talks to help implement the Camp David agreements concerning Palestinian rights and the West Bank and Gaza. This rejection and the persistent refusal of the Palestinians and most of the other Arabs to acknowledge the legitimacy of Israel's statehood have confirmed the Israeli fears that their existence would again be threatened as soon as their adversaries would accumulate enough strength to mount a military challenge."

Mr. Atherton's memory is selective. He says Israel occupied the territories "as a result of its military victory over its Arab neighbors in the 1967 war." Before the 1967 war he says they were "administered by Jordan and Egypt."

Actually, the land was seized by Egypt and Jordan in the 1948 war, which was intended to destroy Israel. Rather than merely administer, Jordan annexed East Jerusalem and the West Bank and changed its name from Transjordan.

Mr. Atherton should consider that his uneven recollection of the past feeds Israeli doubts of American reliability.

JOSEPH LERNER.
Jerusalem.

The Price of Resistance

Regarding "Tales of the Electronic Resistance" (Meanwhile, Sept. 25) by John C. Ausland:

I was executive director of the international computer network Glasnet, in Moscow, until five days after Mr. Ausland's article appeared. My dismissal letter, which cited activities "not in keeping with" my position, was signed by Yevgeni Velikhov, a member of the Academy of Sciences recently appointed as President Mikhail Gorbachev's political adviser.

Glasnet was founded by the Institute for Global Communications (based in San Francisco) and sponsored by an international foundation (which I choose not to name, since its American partners are not responsible for what happened there during and after the August coup in the Moscow office). The chief executive of the foundation's Moscow office turned off all copiers and the fax machine, and blocked distribution of the statement against the coup written by staff members. He recommended that I do the same in the Glasnet office, but I disregarded his advice.

I do not know whether Mr. Velikhov made any statements denouncing the plotters. I did. Could that be why I was fired?

One more observation. After the coup, Mr. Gorbachev was strongly criticized for his bad choice of advisers and aides. Practically all the plotters had been promoted to their key positions by Mr. Gorbachev. Will the lesson of the coup now be sufficient warning to him?

ANATOLI VORONOV.
Moscow.

Breaking Up to Unite

Lenin was not always wrong. He once wisely said that true unification must be preceded by clear-cut separation. He was referring to the prerevolutionary political movements in Russia, but the remark appears to be applicable today.

The constituent republics of the U.S.S.R. must first acquire, or recover, full independence and the usual trappings of national sovereignty. Only then will they be able to decide freely whether to form a political union based on principles of equality and mutual interest. Short cuts may be dangerous.

JOZEF GOLDBLAT.
Geneva.

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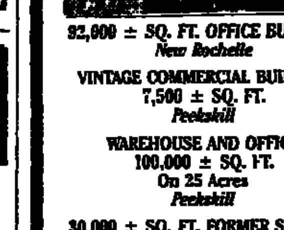

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COMMERCIAL REAL ESTATE

New York's Newly Discreet Developers

In the 1980s, real-estate entrepreneurs such as Donald Trump, Marty Raynes, Frances Greenburger and Peter Kalikow all put their stamp on New York — and their names on the front page. Since all of these once-successful top executives are now under severe financial strain, if not bankrupt, today's developers are keeping a lower profile. And limiting their exposure.

When the board of New York's Lincoln Center arts complex decided to help one of its constituents, the Juilliard School of Music, finance and build a new dormitory, it did not turn to any of the high-profile developers who reshaped the Manhattan skyline in the 1980s. Instead, it turned to a relatively little-known developer from suburban Scarsdale, the Stillman Group. The Stillmans were able to amass $50 million in capital to build the project, which succeeded in part thanks to donations from contributors to Lincoln Center.

Welcome to the '90s, when deals are quietly made behind closed doors and developers pay to keep their names out of the newspaper. The primary reasons for this new anonymity are the depressed market and tightened credit. While the old, family-controlled firms — the Fishers, Dursts, Rudins — lie low, "The only people in the market today are end-users," says Donald Siskind, a New York lawyer who has worked on several high-profile real-estate deals. He cites two large transactions in an otherwise near-moribund market: Sony's consolidation of its U.S. headquarters and a nine-floor retail condominium purchased at 660 Madison Avenue by Barneys, a downtown menswear store that has entered into a financial partnership with a Japanese investment firm.

Deals are quietly made behind closed doors, and publicity is shunned

The only deals taking place now, Mr. Siskind says, are those in which a developer teams up with a financial institution (which is difficult, since most of these do not have the funds or are reluctant to release them for real-estate ventures); or a joint venture with a prime tenant, such as Barneys. Most new developments are not speculative, but have tenants in mind or signed, as happened at Lincoln Center.

Lenders are reluctant to underwrite any project seen as the least bit speculative. René Frank, head of Jean-Marc Levet, has been trying to interest developers in a hotel renovation across from the Brooklyn Academy of Music. "When you mention Brooklyn, banks won't finance, even at 50 percent," he says. "Today, you can't get anyone to do anything. The only thing the bank cares about is how much is pre-leased."

Andre Balazs is a former nightclub owner who, with partner Tom Phillips, the former publisher of Spy magazine, is developing hotels in the SoHo area of New York and in Hollywood. Mr. Balazs says, "I was not even interested in real estate," but in the building's end use — or "software," as he calls it. "It's important to have one vision, to go through the development and stick with the actual running of it," he says. "Typical real-estate developers only care about the hardware, the physical aspect. But what makes it alive are the people and the concept."

To build the Mercer, his SoHo hotel, Mr. Balazs had to placate a community that had organized against his project. Meeting one-on-one with local leaders, he launched a countercampaign to mollify the neighborhood. Although Mr. Balazs approvingly points to Donald Trump's follow-through on most of his projects, even Trump has learned to negotiate quietly with the community. After spending years fighting over it, he has finally agreed to scale down his proposed massive Trump City mixed-used project. "Humility does that," notes one prominent observer.

Stephen Green is a typical developer today. One of New York's most active developers and investors, he has been successful precisely because he has not relied on traditional commercial financing. Instead, he has gone to pension funds and offered them an equity position. He is also able to take advantage of the market by buying properties from lenders at depressed prices.

Mr. Green recently closed on 16 East 34th Street, a 320,000-square-foot building that demonstrates the new anonymity preferred among buyers. Mr. Green's own S.L. Green Properties, Loeb Partners Realty, which represents private investors, purchased 16 East 34th Street from the Bank of New York, which had foreclosed on the previous mortgage. Mr. Green was able to get the bank itself to lend a significant amount of the purchase price; he hopes to buy out the bank's share within five years using income from the building's leases.

During the '80s, Mr. Green watched as the high-visibility developers borrowed far more than their properties could recoup because they didn't want to give up any equity on their projects. He, on the other hand, is willing to give part of the equity in return for immediate debt relief and lower interest rates.

"Many of my peers didn't want to give up equity," Mr. Green says. "They do straight debt financing. We're more conservative. We gave up part of the equity in return for debt and lower interest rates. At this point, I'm validated." Would he ever be willing to go back to commercial bank financing? "Right now, no. Banks, as they relate to the real-estate industry, are in chaos."

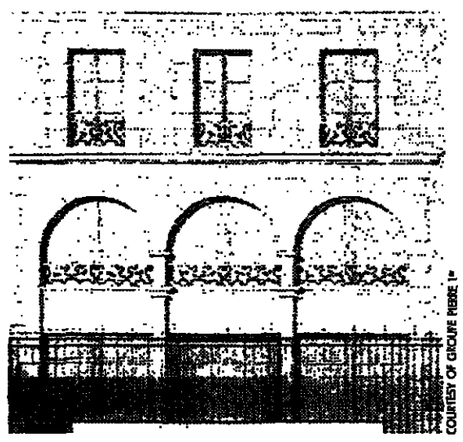
Mr. Green doesn't rely on traditional institutional financing because he finds it "safer and more prudent" to

Continued on page 10

COURTESY OF JONES LANG WOOTTON

Nature abhors a vacuum, and so does the real-estate industry. Commercial property developers are coming up with new strategies to adapt to changes in the financial environment.

COURTESY OF JONES LANG WOOTTON


COURTESY OF GROUPE PIERRE 1er

Now's the Time To Rent in London

In July of this year, traders from Sloane Street, the most fashionable shopping street in London, marched on the prime minister's residence at 10 Downing Street to beg the government for help. They could no longer afford to pay their rents.

In August, retailers from Brent Cross, London's first real shopping mall, demanded a showdown meeting with their landlords. South Molton Street, the West End precinct that led the consumer boom of the 1970s and '80s, is now littered with empty shops.

Meanwhile, in Covent Garden, a computer-graphics company is occupying rent-free offices. In Fleet Street, a financial institution is offering end-of-lease space free to anyone prepared to move in and pay the rates and service charges.

London is staring at the worst property crisis anyone can remember. This is obviously bad news for property developers, own-

Continued on page 12

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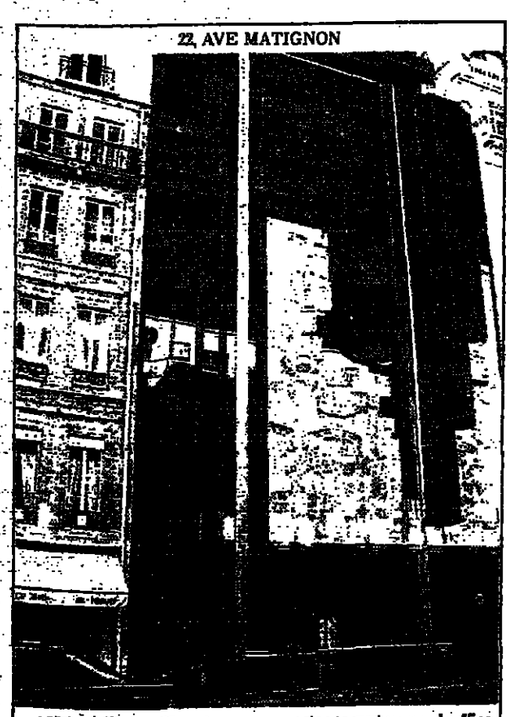

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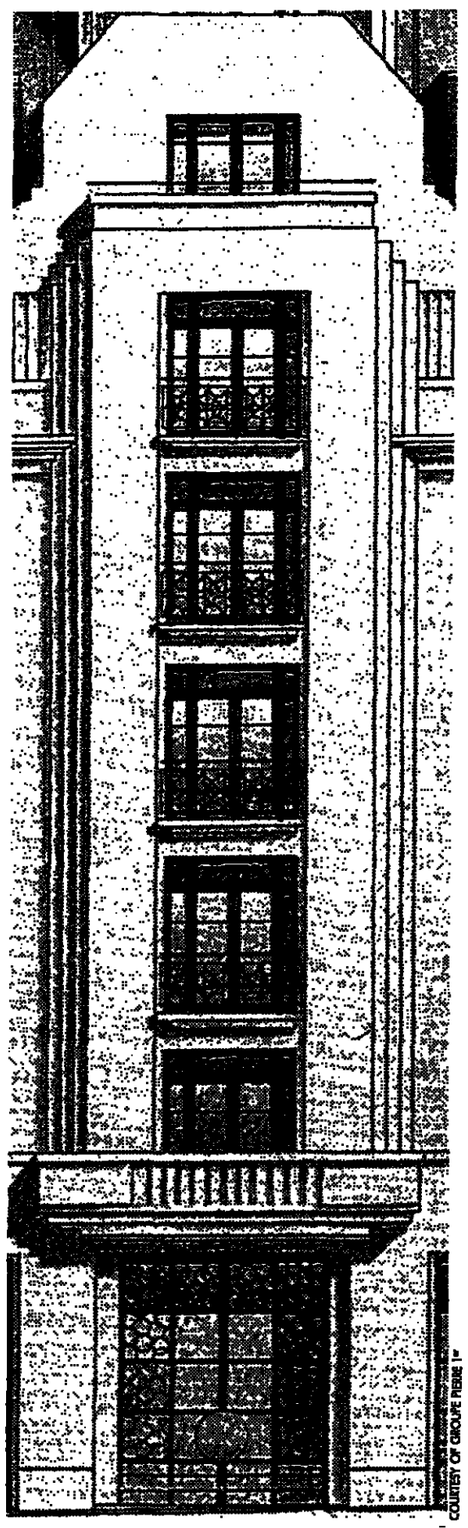

COURTESY OF GROUPE PIERRE 1er

State-of-the-Art Offices Are Beating Out Paris Prestige

In an effort to rebalance the westward-leaning bias of the city's business activities, the Paris town council is clearing and redeveloping huge areas in the formerly industrialized eastern districts. At the same time, both central government and regional authorities are lending new emphasis to developing centers in the surrounding area. Examples are Marne-la-Vallée in the east, the site of the EuroDisneyland project; the Roissy international airport district in the north; and Massy-Palaiseau in the south, where the high-speed train lines to the Atlantic and Mediterranean have recently been connected.

"There is not just one commercial property market for Paris and its region, there are several," asserts André Antolini, managing director of SOFAP, a Neuilly-based property development company with a large institutional clientele. "These overlapping requirements include French and foreign investors with an eye to growth potential, businesses on the lookout for productive capacity and an environment in keeping with their corporate image, and two distinct markets for new and existing properties," he adds.

Against this background, Paris-based companies thinking of moving are giving increasing attention to

High-tech facilities available in many developments are now a drawing card

technological facilities — such as telecommunications — available in the many office developments currently on offer. In an increasingly competitive international business environment, they are also looking ever more closely at property costs and placing less emphasis on obtaining a prestige address. This tendency — particularly marked in the case of small and medium-sized outfits looking for properties to rent — is now favoring well-situated new developments in suburbs directly abutting the city of Paris.

"In the immediate outskirts of Paris, there are now three rapidly developing centers of interest for business development, none of which would have attracted even a moment's attention as recently as five years ago," says Francis Dagnan at the Paris office of the Arthur Lloyd commercial real-estate agency. "First, the Ivry-Vitry district in the southeast is becoming important because it forms a natural extension to the Seine-Rive Gauche redevelopment zone inside Paris," he explains.

"Second, the northwestern suburbs that stretch through Clichy, Asnières and Genevilliers are attracting considerable interest because of their strategic position in linking the business district of La Défense, Roissy airport and other western sectors. Finally, the St. Denis commune directly to the north of Paris offers good connections to Le Bourget and Roissy airports, and also links in with a central crossover point for regional-express train lines at Châtelet station in central Paris."

Larger firms may move the bulk of their head office departments to outlying districts while retaining a small prestige office in Paris's so-called "Golden Triangle" — the traditionally smart and frequently stuffy business district in and around the 8th *arrondissement*. If nothing else, this serves to accommodate the company chairman in splendid isolation, well away from the field of corporate battles. Outfits that have recently followed this path include the AXA and AGF insurance groups, now installed in St. Denis and Aubervilliers, respectively. Meanwhile, British Telecom has set up its French headquarters at La Défense.

Farther from the center and boosted by the Disney factor, plus commuter (RER) and high-speed train (TGV) links, the new town of Marne-la-Vallée is becoming an important site for hotel, leisure and other tourist facilities, as well as commercial and service activities. "This zone now boasts a total of one million square meters of commercial real-estate building, which by itself is more than has been built in the development area centered on the TGV station in the city of Lyon," says Jean-Michel Barrier, chairman of SOFAP.

"No one is talking any longer of prestige buildings in central Paris selling for 120,000 francs ($21,000) per square meter, as they were a year or so ago," comments Jean-Michel Lancelot, Paris regional director of UCB, a bank that specializes in real-estate loans, part of the Compagnie Bancaire/Paribas group. "This sort of purchase frequently involves foreign investors who can choose among all of Europe's business centers, as well as major French institutions such as insurance companies and pension funds."

With current activity down about a quarter from last year, empty offices across the city and new buildings still coming onto the market, the Paris commercial real-estate sector is adjusting to the end of its boom years and to a definite shift of bargaining power from sellers to buyers.

Characteristically, such investors now expect a minimum return of 5 percent on rents collected. This means that for many existing buildings, even in smart districts — where properties are sold with sitting tenants in place — the top prices that can currently be obtained are in the region of 45,000 francs per square meter. At the same time, new office developments launched in earlier boom years remain unsold or unrented because developers are unwilling to lower their prices and take a loss.

"In many of these instances," says Mr. Lancelot, "the major banks or other financial institutions that are backing the developers are taking the properties onto their own balance sheets to stop the further accumulation of financing costs." In this setting, French promoters and real-estate specialists expect to find takers for around 1.5 million square meters of commercial property this year, compared with an average of 2 million square meters for each of the previous three years.

"Nonetheless, only around 3 percent of Paris commercial premises are unoccupied, and this is the lowest rate in Europe," says Jean-Marc Michel of the Auguste-Thouard commercial real-estate agency in the Parisian suburb of Levallois-Perret.

"The top of the market is suffering more than other sectors, because price differentials are too great. Office rents, for instance, can go from 800 francs per square meter to 4,000 francs per square meter in the distance between four stops on the RER. What we are bound to see is a shrinking of this gap, with the more reasonably priced areas rapidly catching up."

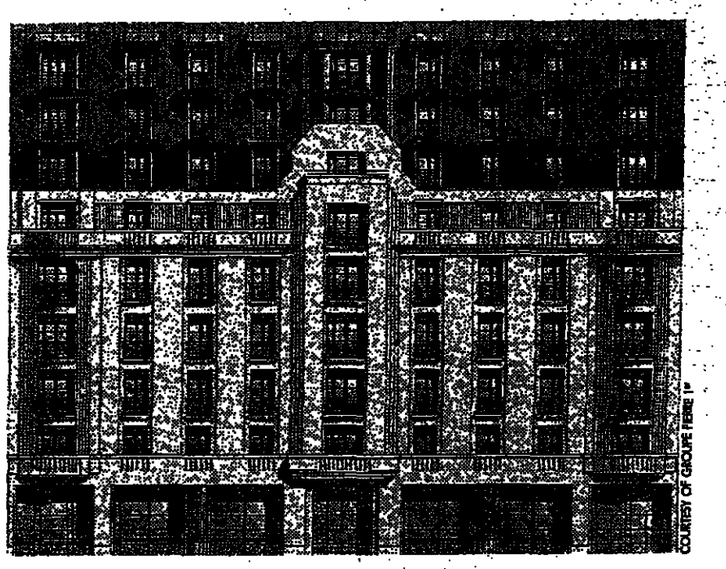
Michael Rowe

New York's Newly Discreet Developers

Continued from page 9

deal instead with pension funds or insurance companies, which can provide a mortgage and assume an equity position in the property, leaving him free to pursue other properties without a large debt burden. They are willing to provide not only debt financing and equity, but actively participate in the venture, often investing in property in proportion to cash-flow projections far above what is necessary. Commercial banks, which he dismisses as "strictly lenders," will not do that.

Mr. Siskind agrees that alternative funding sources are driving the new deals. "Pension funds are still awash in money," he notes. "They will continue cautiously to invest, but they realize that they have all of a deal, so they will take a bigger share of the deal."


COURTESY OF GROUPE PIERRE 1er

Despite complaints that foreign investment has dried up, particularly from the Japanese, who were so active only two years ago, Galbreath & Co. managed to break ground on a project with $200 million from a syndicate of Japanese and European lenders. Naoki Oike of Salomon Brothers has predicted a return of Japanese investors. But they will be rarer and "smarter," he says, and will take a closer look at valuation, property type and location than during the 1980s.

"There is little or no credit available from domestic or foreign lenders," says Galbreath's senior managing director, Scott Coopchik.

But, he adds, "Even in this market, despite the crunch, if you have a good product and a proven developer with a track record and pre-leasing, there's financing available at very competitive rates. Since there are very few deals even to look at, if it qualifies as an investment, the ones out there get very good rates."

Steve Weinstein

PARIS-ILE-DE-FRANCE
Your Entree to the European Market

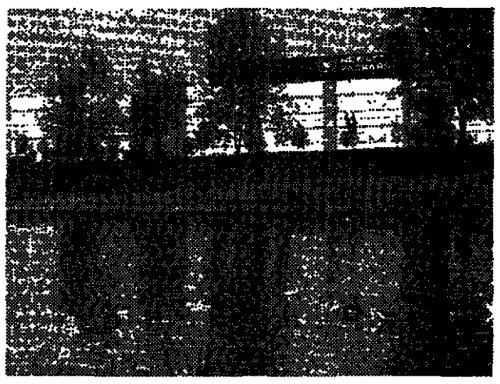
The wonders of the Paris Region — its beauty and history — are renowned throughout the world, but the overwhelming attractiveness of the area for foreign business is perhaps less well-known.

Any company considering attacking the European market would do well to take a close look at the Ile-de-France Region surrounding Paris in the heart of Europe.

Ile-de-France is Europe's **largest metropolitan area,** with a population of 10.7 million in a 15-mile radius. The area's superb transportation network, puts it in easy reach of 100 million consumers within 300 miles. Paris is the center of France's acclaimed TGV (high-speed railway) network, which by 1995 will link the French capital with Geneva, London, Brussels, Frankfurt, Cologne and Amsterdam. The TGV will soon also make direct connections with major suburban stations and with Charles-de-Gaulle airport. Internally, the Region is served by 4,000 kilometers of highly efficient public transport.

Air and road links are equally impressive. The capacity of Charles-de-Gaulle and Orly airports, Continental Europe's largest in terms of passenger traffic, with 2,500 scheduled flights per week, will be doubled by 1995. Two new beltway systems around Paris will soon be completed to make access to its booming suburbs faster and easier.

The latter include five "new towns" — Marne-la-Vallée (the site of EuroDisneyland, set to open in 1992, and the fastest-growing city in Europe), Cergy-Pontoise, Evry, Melun-Senart and St. Quentin-en-Yvelines. The availability and low cost of real estate in these new cities has already enticed many international companies, including Hewlett-Packard, IBM, 3M, Digital Equipment Co., Raychem, Nike, Polaroid, Fuji, Honda, Honeywell, Bristol Myers and Nordson, among others, to do business in them.



The Ile-de-France as a whole is a home-away-from-home for **8,000 international firms,** including 2,420 industrial companies. The Region offers them 35 million square meters of office space and 7,500 hectares of dedicated business parks. These will increase by 10 million square meters and 2,000 hectares, respectively, in the near future. La Defense, the new business complex just minutes from Paris, currently offers two million square meters of office space and will expand by 600,000 square meters in the next few years. Rental prices in La Defense are less than half of those in the City of London.

Other major business complexes in the works include an International Business Center in the center of Charles-de-Gaulle Airport Terminals; 400,000 square meters of office space next to the Massy TGV station; and one million square meters of offices in Paris's rapidly growing "Tolbiac-Masséna" area near the Austerlitz train station. In the Ile-de-France, office rentals range from 750 francs to 3,000 francs per square meter per year, depending on location, and within Paris, from 1,500 francs to 4,500 francs for a prime location.

Perhaps one of the greatest attractions of the Ile-de-France is its exceptional five-million-strong work force. Its productivity is the highest in Europe and 20 percent higher than the French national average. There is a high concentration of top executives, professionals, skilled workers and scientific researchers in the area, many of whom are bilingual or multilingual. The time lost in labor disputes has been declining over the years and is now one of the lowest in Europe.

Although it accounts for only 2 percent of the area of France and 19 percent of its population, the Ile-de-France produces 27 percent of the country's gross domestic product. Its per capita GDP is higher than that of any other European region.

The Ile-de-France is also one of the world's most popular meeting places: it houses six convention complexes and 10 exhibition sites, and has 90,000 hotel rooms for the 10 million annual convention visitors.

Two additional incentives for operating in the Ile-de-France are one of the most advanced telecommunications systems in the world, with a wide range of digital services, and, it goes without saying, the high quality of life in the Paris region.

The advantages of doing business in the Paris-Ile-de-France Region for a foreign company are obvious. To smooth the way for foreign firms, in 1989, the Regional Council of the Ile-de-France set up the **Agency for Corporate Development for the sole purpose of helping non-French companies establish themselves in the region.**

The friendly staff of the agency provides information, assists with feasibility studies and site selection, organizes visits and assists in contacts with local authorities. Their printed materials are in **English, Japanese, Chinese and Spanish,** and the staff speaks English, German and Spanish.

Their time-saving services are invaluable for companies looking to tap the European single market at the right time and from the right place.

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ADVERTISING SECTION

U.S.: In the Red and Up Against the Fed

In the United States, as elsewhere, economic recession has dampened the real-estate market. Recent efforts on the part of the government to regulate financing are now providing another turn of the screw.

The U.S. banking crisis has produced a clash between legislators, who are adding new restrictions to lenders, and developers, who fear being shut out of credit markets. The result is a bevy of regulations that developers fear may prolong the commercial real-estate recession in most markets.

Lenders are reluctant to refinance at the present level because of restraints, both external and internal. Regulators are requiring that banks evaluate properties at current values rather than their value at the time the sale was made, thus downgrading the net worth of a portfolio virtually overnight. Jittery regulators, faced with a slew of savings-and-loan bail-outs as a result of bad real-estate loans and some of the provisions of the Financial Recovery Act of 1989, are not allowing lending institutions to make judgments about portfolios by themselves. As for the banks, as developers continue to default on their mortgages, they have already assumed management of too much property they financed back in the 1980s. By all accounts, they neither enjoy being landlords nor are particularly good at it.

Cash-strapped Donald Trump is now working for his lenders

According to Deborah Beck, executive vice president of the Real Estate Board of New York, lenders are not even being allowed to differentiate between property values. Regulators are insisting on strict methods of evaluation that negate or limit the influence of such factors as location, building condition, leases and the fiscal stability of the tenants themselves.

Buildings that are "perfectly solid prime properties with very good vacancy rates, where leases are solid — which suggests that the cash flow for refinancing is adequately covered — face the same problems getting refinanced as properties at the high end of the vacancy spectrum or where the owner of the property is overleveraged," she notes. "Because of the heavy hand of bank regulators, lenders are reluctant to refinance at the present level because of restraints."

Robert Clarke, the chief regulator of national banks, issued a circular to his regulators and national banks back in 1990 warning them about real-estate lending. Since then, other officials have backtracked. The U.S. secretary of housing and urban development, Jack Kemp, called the credit crunch a "regulatory reign of terror." President George Bush, in his State of the Union address, called for Treasury Secretary Nicholas Brady to come up with a plan to ease loans. Even Mr. Clarke rescinded his former memo. Alan Greenspan, chairman of the Federal Reserve, has tried to blame the credit crunch on coincidence. Banks, he said, have all tried to reduce their share of real-estate loans at once.

But the credit crunch has its origins in laws already on the books. By denying high-income professionals the tax benefits of amortizing investment property over time, the Tax Reform Act of 1986 took away real estate's tax-shelter status. The subsequent credit crunch and other changes in the tax laws have made real-estate investments a thing of the past. At the same time, developers who went through commercial lenders are now cash-strapped as they watch their investments diminish and cannot pay back their high-interest loans. The most prominent example is Donald Trump, who now essentially works for his lenders. But a slew of lesser-known builders are watching the banks take over their portfolios.

Under pressure from all sides, the Bush administration is looking for ways to ease credit restrictions while not allowing even more lending institutions to go under because of bad loans. The National Association of Home Builders and other industry groups are pressuring Congress to pass tax legislation that would amend present laws and grant more liberal phase-in capital requirements for banks and thrifts. Another bone of contention is the elimination of passive-loss tax provisions, which used to allow professional builders (those who spend half or more time on real-estate activities) to deduct business losses from their income.

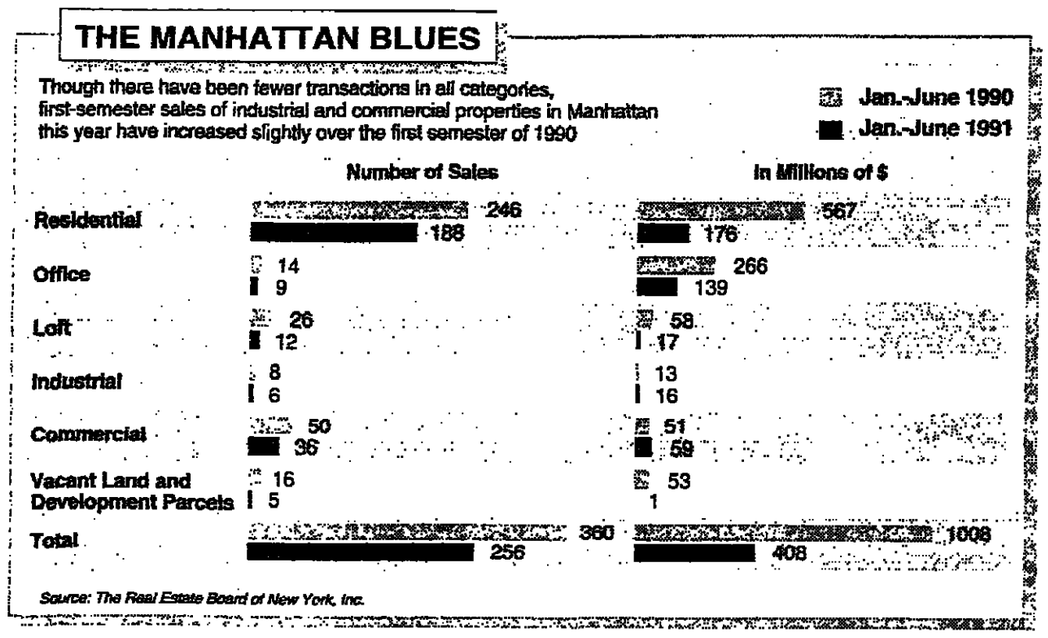
Until such regulatory issues are resolved, however, most developers are either turning to other lenders or are simply sitting out the recession. With even the cash-rich pension funds, insurance companies and foreign investors wary, these days they may not have a choice but to sit on their hands.

Steve Weinstein

COURTESY OF CHAPMAN TAYLOR PARTNERS

THE MANHATTAN BLUES

Though there have been fewer transactions in all categories, first-semester sales of industrial and commercial properties in Manhattan this year have increased slightly over the first semester of 1990



Source: The Real Estate Board of New York, Inc.

Macao's New Infrastructure Projects Help Lift Property Rates

Macao has traditionally been Hong Kong's gambling center and weekend backwater — a relatively tiny, underdeveloped Portuguese-administered territory on the western side of the Pearl River estuary.

The once-sleepy peninsula enclave of Macao, with its two adjacent islands, Coloane and Taipa, is now challenging Hong Kong as a trading and financial gateway to China's rapidly developing export manufacturing belt in the Pearl River Delta.

In addition, Macao has temporarily undercut Hong Kong's bid to become the predominant business center in southern China. Its new $570-million international airport, currently under construction on the southeast coast of Taipa island, is due to start operating in 1993, four years before Hong Kong is scheduled to get its own controversial $16-billion new airport complex up and running.

Initially, Macao's new terminal will ease the pressure on Hong Kong's present airport, which is expected to be oversaturated by 1994. But it could also rob Hong Kong of lucrative air-freight traffic, providing easy access to burgeoning Pearl River Delta export business while Hong Kong's terminal is hard-pressed to find overnight parking space for international carriers.

Macao's airport project tops a $1.5-billion infrastructural and property boom, which has triggered a rise of up to 40 percent in property values over the past five years. Fueled by investment from Hong Kong, Taiwan and mainland China, the list of major projects currently under construction or in the pipeline includes a new deep-water container port and industrial park in Coloane, a multipurpose international trade center in Macao City, a second bridge linking Macao with Taipa, a new ferry terminal due to be opened next year, eight new hotels and major reclamation of Praya Grande Bay to provide new public housing and recreational facilities.

"If Macao isn't flexing its muscles, it's certainly standing up and shouting," says Brian Cuthbertson, director of the Macao Tourist Information Bureau in Hong Kong. In the property sector, it anticipates a lot to shout about in the years to come.

At the moment, property in Macao is a comparatively cheap buy — "a fraction," according to regional property consultants Richard Ellis Ltd., of the high costs in Hong Kong.

Shop space is selling at 10 percent to 15 percent of Hong Kong prices, and prime residential land in the harbor reclamation zone is coming on the market at $70 per square foot, compared with up to $380 in Hong Kong.

Macao's high-profile development tycoon, Stanley Ho, sees Hong Kong investors, in particular, snapping up property in Macao as the British territory returns to Chinese rule in 1997. He predicts that mainland Chinese buyers will also veer toward Macao, attracted by cheaper land.

He sees Macao undercutting Hong Kong once again when 1997 comes around. "Unlike Hong Kong, the date that Macao is turned over to China is 1999," he points out. "So in those extra two years, you'll find many Hong Kong buyers moving into Macao."

Derek Maitland

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Southern Spain Courts New High-Tech Industry

"Without the legacy Expo '92 will leave, there is no justification for holding it," states Antonio Quijáno, a spokesman for the organizers. The beneficiary without doubt will be Andalusia, and the regional government is taking full advantage of this heaven-sent opportunity.

The widely varying geographical area of Andalusia, composed of the eight provinces of Seville, Granada, Córdoba, Cádiz, Málaga, Almería, Jaén and Huelva, is larger than many European countries, including Belgium, the Netherlands, Austria and Switzerland. Of the seven million Spaniards who make up the largely rural population, many have experienced profound changes during the 1970s and '80s with the advent of tourism. The previous population balance of 40 percent urbanized and 60 percent rural has reversed, as small fishing villages such as Marbella, Torremolinos and Fuengirola expanded into touristic havens. But those changes could be negligible in comparison with the effect of Expo '92.

The world's fair could well be the launching pad that blasts this relatively backward part of Spain up to the level of European centers. This Andalusian awakening is looked upon benevolently by the country's prime minister, Felipe González, a local boy from Seville.

Major infrastructure the region has always lacked is being implemented. Highways are nearing completion that not only link the area with Madrid, but also provide fast access between the major cities of Andalusia. An express-train service to Madrid will cut travel time even further, to an estimated two hours and forty-five minutes between Seville and the capital. The train brings to an end yet another of Spain's isolation policies by using, for the first time, the same gauge track as the rest of Europe.

The airports of Seville and Málaga are undergoing major face-lifts. Seville's is being expanded to cope with four million passengers annually. Jerez and Granada airports are also having major overhauls; Granada's is scheduled for completion by 1995, when the city will hold the world ski championships. An internal air service operated by BINTA, a company owned by Iberian Airways, is already operating between Granada and Seville and will eventually cover the whole of Andalusia.

The World's Fair at Seville, Expo '92, is scheduled to open on April 20. By the time it closes next October, its effect on southern Spain, which for so many years has been the Cinderella of the country, will have been enormous.

Of the major international high-tech companies exhibiting at Expo '92, many are staying on to reap the benefits that may be available in the years ahead. IBM, Fujitsu, Rank Xerox and Siemens have signed 40-year agreements to stay on the island of La Cartuja, the site of the exposition, and become part of Cartuja '93, a planned high-tech research and development center.

Expo '92 aside, the Andalusian government is pulling out all the stops to attract foreign and Spanish companies to the area. The head of Andalusia's economic planning department, Alfonso Pajuelo, says, "We see high-tech industries as our main priority and are willing to make major concessions to attract them. Grants are available, and in some cases we will even match a company's investment peseta for peseta. Reduced land prices and, in some cases, free land are other incentives." He adds: "Staff training is always a burden, and we are offering to help companies by paying the wages of trainees for up to six months." Beneficiaries of the scheme so far are Hughes Electronics, Ford Electronics, Fujitsu and General Motors, all of whom have made serious commitments to the area.

In Málaga, high-tech industries will also play a large part in the area's prosperity; a high-tech park will soon be established.

Seville and Málaga, rivals for seniority over the years, appear to have settled amicably for the dividing of the high-tech pie: Seville will welcome research and development while Málaga provides production facilities.

Mercado Computer is a high-tech sales company headed by Norwegian Roar Gruer. He sold his company in Norway and, attracted by Málaga, came here to start the first mail-order catalogue business in Spain for computer hardware and software. "I am more than satisfied with the result," says Mr. Gruer. "The market is wide open in Spain, and it is easily the fastest-growing in the computer world in Europe. The weather and people make Andalusia the perfect place for work and play."

Mr. Pajuelo makes it clear he doesn't consider high technology the only industry Andalusia is courting: "We are still a major agricultural community, and it is an obvious progression to have related industries in the processing and canning fields close to production. It would complete the circle."

Andalusia has a young and highly active work force that has benefited from a modern educational system, something the earlier generation never had. This work force has further expanded with the entry of women into its ranks. These conditions make Andalusia well-equipped to handle whatever influx of industry the future may bring.

It seems inevitable that the Cinderella of Spain will, after all, be going to the ball — no doubt with computerized music, laser illumination and a robot prince.

Keith Hewitt

For Newcomers, Now's the Time to Rent in London

Continued from page 9

ers and shareholders, but it could be very good news for tenants and companies looking to set up shop in London, possibly for the first time.

The vacancy rate in the City of London is nudging 20 percent and still rising. In the West End, 10 million square feet of office space is available, a staggering 411-percent rise over the past 24 months, 312 percent over the past 18 months. In the West End, there are 10 million square feet of empty space, comprising over 10 percent of the total, up from only 4 percent in the early part of 1990.

In Docklands, almost 40 percent of offices are vacant. The total available space in London is 20 million square feet.

There is surprising unanimity among analysts, from Salomon Brothers to the London School of Economics, that it could take seven years to clear the backlog, even if the economy recovers soon.

The inevitable consequence has been plummeting rents. Prime City space in the newly refurbished Guardian Royal Exchange building is being offered at £45 ($77) per square foot; three years ago the asking rent could easily have been £30 higher. Yet tenants are still as rare as gold dust.

As John Snow of Knight Frank & Rutley explains, "Tenants are no longer prepared to acquire new accommodation without the certainty of having disposed of their existing space." This means that many tenants are trapped, immobile, in overlong leases at yesteryear's rents, binding the market in chains that are increasingly difficult to break.

One way out, Mr. Snow says, "is much talked about but rarely happens" — the lease buyout by developers. A technique pioneered successfully in New York and imported by Olympia & York, it has recently become yet another victim of recession. Landlords can simply not afford to acquire outstanding leases that they could only dispose of at huge losses.

Tenants looking to move are also in trouble. The advertising agency Saatchi & Saatchi set a new West End record of £62.50 per square foot in Lansdowne House in Berkeley Square. Apart from the arrangement, unique to Britain, of a 25-year lease and five yearly upward-only rent reviews, they signed another clause that forbids them to rent at less than the rate they are paying. Not surprisingly, they can find no takers, as all around them rents have gone down by over 30 percent in the past year alone.

Paul Brewster of Lambert Smith Hampton agrees that the difficulty in disposing of existing premises, "which may now be over-rented or have out-of-date facilities," is responsible for the current sluggishness.

The St. Quintin agency calculates the rise in available West End space at 53 percent in the past 12 months, with over 500,000 square feet becoming available in the quarter ending last June.

Healey & Baker recently found a staggering 14 million square feet "from Midtown to Kensington" currently on the market in suites of 1,000 square feet and over, including "only" 53 buildings of 50,000 square feet and more.

Like other agents, Healey & Baker blames the recession, the Gulf war and lack of business confidence — and also the new Uniform Business Rate and value-added-tax increase — for the overall crisis. But, adds partner Rupert Dodson, "Tenants can now afford to be aggressive in negotiating incentives, which include rent-free periods, low-start rents and variations in the standard 25-year lease offering shorter leases with break clauses."

Like Knight Frank & Rutley, Healey & Baker notes the need for landlords to solve the problem of potential tenants' existing leases. Says a spokesman: "There is a considerable resistance to this insofar as many vendors or lessors of accommodation are unwilling to assume additional liabilities to achieve deals and, in effect, swap one vacant property for another, especially in the secondhand market."

Perhaps the most striking effect of the slump has been on new developments, which are in trouble. Rosehaugh Stanhope's huge new Ludgate Project is looking for a tenant after an earlier agreement with Cooper & Lybrands fell foul of the European Bank for Reconstruction and Development's decision not to take Cooper's lease on Embankment Place.

A deep shadow hangs over the future of Olympia & York's pioneering Canary Wharf scheme in Docklands, the first phase of which is only half rented.

Prospects for embryonic developments in places like King's Cross, Paddington and Spitalfields, once considered plum sites, are rapidly receding into the next century.

Mira Bar-Hillel

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Michael Rowe is a Paris-based financial and business writer.
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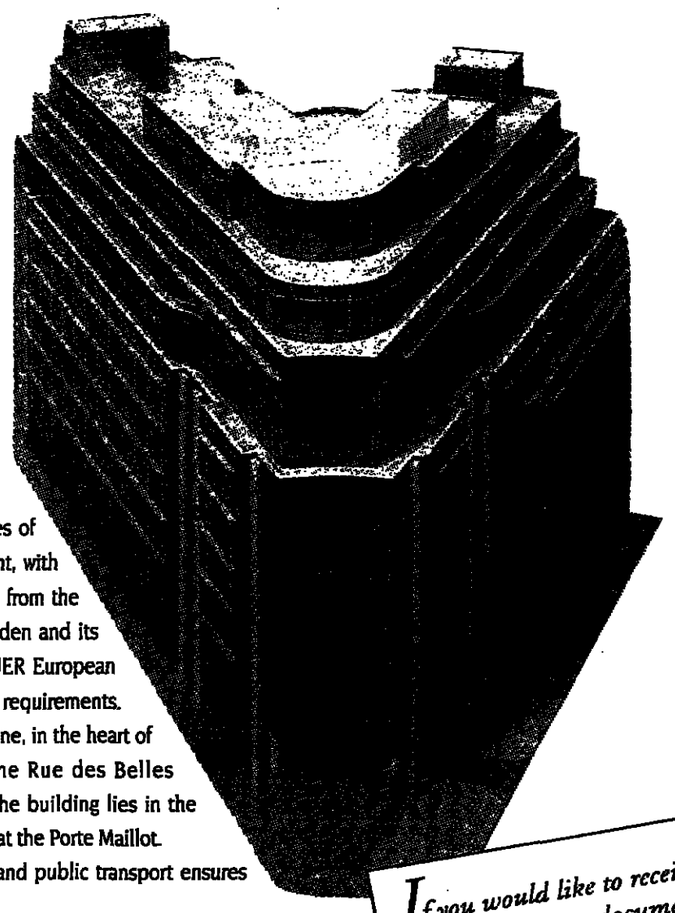

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Moore/Thomas

Ungaro's shiny, short dress under a vivid, swinging coat.

Ungaro's Color Explosion

Saint Laurent Salutes Givenchy at His Retrospective

By Suzy Menkes
International Herald Tribune

PARIS — Emanuel Ungaro detonated an explosion of color and print in a fiesta of a show Tuesday. "I am a happy man — and I wanted to show it," he said as he took the backstage bravos with the actresses Marisa Berenson and the pouting Sophie Marceau — herself a riot of miniskirted print as short and bright as anything on the runway.

But for all the carnival atmosphere at Ungaro's upbeat show, the news in Paris was about another happy man — Hubert de Givenchy, whose elegant celebration of 40 years in fashion Monday night was attended by the entire world of fashion and high society. Even Yves Saint Laurent made what was evidently an overwhelming effort to salute Givenchy for his retrospective exhibition at the flower-decked, tented, candlelit Palais Galliéra. In an emotional moment, in front of a 2,000-strong crowd, Yves and Hubert embraced, while Audrey Hepburn, in a discreet draped-back dress smiled joyously at her best buddy's success.

Everything was relentlessly bright, cheery, colorful, patterned.

The absence of Bernard Arnault, Givenchy's boss, fueled rumors that the financier does not care too much about this part of his fashion empire. Arnault said that he had left for London immediately after attending the Dior show Monday afternoon.

"I was so sorry not to be there," he said when reached at the house of Dior Tuesday. Arnault has just returned from America, where he was made Person of the Year by the French-American Chamber of Commerce and had celebrated at a gala dinner in New York on Thursday by playing a duet with his new wife, the pianist Hélène Mercier. Among the tributes to Arnault in New York, Givenchy was quoted as saying "Monsieur Arnault is *sympathique* but I would like to see him more often." Arnault "inherited" the house of Givenchy when he wrested the Moët Hennessy-Louis Vuitton group from Henry Racamier two years ago.

In a different episode of the long-running LVMH soap opera, Racamier, at another fashion party Monday (to bid farewell to Bloomingdale's Marvin Traub and welcome his successor Michael Gould) was gloating over the success of the boutique he has opened for Inès de la Fressange. "We are going to open them all round the world," starting in Milan, where we have already got the site in Via Montenapoleone," he said.

With all that going on, Ungaro kept his end up, for everything was relentlessly bright, cheery, colorful, patterned. The show opened with denim — but fancied up with topstitching and overlays of lace. Too quiet for Emanuel! He followed it up with an explosive mix of flowers, spots and bright colors that dominated the show, which went at a cracking pace and with endearing enthusiasm in these difficult times.

A typical outfit, from the bottom up, was gilded high-heeled sandals, pink and black spotted leggings, a thigh-high floral-patterned skirt with different blooms on draped top and jacket. On the head was balanced an upturned straw shell filled with flowers. For a quieter touch, Ungaro would exchange the patterned skirt for plain super-shiny chrome yellow patent leather, or swap super-short for a lampshade of pleats. The holiday mood was fostered in straw baskets decorated with flowers, a sprinkling of pretty, long sarongs or wrapped skirts, and midcalf dresses pulled off the shoulder. These were almost the only concessions to longer lengths by the designer who started the hemline debate by sending out long skirts in his couture show in January. Most of his hemlines this season could best be described as high noon.

In spite of the energy and ebullience, it was all much too much, and it could not conceal that Ungaro does not really have anything new to say about his sexy, sock-it-to-'em look. In one brief passage, models in pale, plain dresses with midcalf hemlines, slit gracefully at one side, came out with flat gold sandals. It looked like the start of something good. But it was swept away in the carnival of color.

Whoever would have thought that Hermès — known for scarves, bags and bits and bridles, could become a serious fashion house? Yet, unlike other luxury goods companies, Gucci or Ferragamo, Hermès is developing a clear fashion image from its strengths: silk prints and leather.

The famous scarf prints — this season an alphabet pattern, sailing ships, and cowboys and Indians — came out as blazers, swimsuits and as the tied-at-the-midriff shirts and sarong skirts that are hot beach stories in fashion. The horsy side came through as glazed linen riding jackets in strong colors, or just as a discreet bridle bit on a sundress strap. The simple summer dress — rather than sports separates — was an important look.

It was all cool, classy and quality — three key words for a classic house. And Hermès even managed to give a fine collection a twist of wit on the cowboy theme. Leather and suede — not really a focus of current fashion — had dangling fringes; jeans had horseshoes as motifs on the pockets; and the graphic childish American Indian images were fun.

An Artistic Adventurer

'Saxophone Freak' Launches His Own Jazz Line

By Mike Zwerin
International Herald Tribune

PARIS — Francis Dreyfus considers himself an "artistic adventurer." He looks for areas where he can fantasize. Money is well and good and he's made a lot of it but "top 50" and "hit parade" vocabulary doesn't interest him very much. Although he's not exactly ashamed of a pop hit, still, he knows that three years later nobody will remember it. He tries not to lose the perspective.

Publisher, manager, promoter, arts patron and all-around idea man, Dreyfus wants to push artists to develop their potential, to think with broad strokes. He is not interested in mere economic relationships. Otherwise he might as well sell cars. Not that there's anything wrong with that, he is careful to point out, he just doesn't want to do it.

He worked closely with his star client, Jean-Michel Jarre, on concepts such as outdoor, free multimedia events in Paris and Houston, and they issued only one copy of an album, he says, "to tell the public, in effect, 'pirate it.'"

I do not have the time to waste to explain to people the value of a Picasso.

Not surprisingly, somebody with such values keeps coming back to jazz. As the producer in France of Miles Davis, David Sanborn, Dexter Gordon, Al Jarreau and others, he had never been far away.

Turned on to jazz at the age of eight by an older brother, Dreyfus started three weekend jazz clubs with two teenage friends in the Paris suburb in which they grew up. They knew nothing about the music business, it was love. When they drove into Paris and picked up the musicians, he could not understand why they were so grateful for what he considered an elementary courtesy. He had a lot to learn. Studying science and law at university, he started publishing music for pocket money and dreamed of becoming a cultural attache although he had no idea what that meant.

His pockets started to overflow in the early '70s with Jarre's "Oxygene," a multiplatinum album which set in motion some dubious though lucrative musical trends such as the electronic elevator and airport music which later came to be known as New Age. But it was catchy and not dumb and it and its successors sold platinum world-wide.

This year, at the age of 51, Dreyfus took stock. He was "lucky enough" to have been successful in pop music, he felt that when a jazz lover gets a little power, he has a duty to prove that the music is no ghetto. He has nothing against rap or any music that gives people pleasure, but these "little phenomena" don't last ("remember disco?") and people with a sense of responsibility need to go deeper, to ignore modes and trends.

He also has nothing against money. He considers being broke "depressing." But he's not thinking in terms of this quarter. He can take risks and be patient about return on investment, an essential, though rare, jazzistic situation.

With partner Yves Chamberland of Davout recording studios, he launched "Dreyfus Jazz Line." Not wanting to start small and unremarked, they "played detective" and found tapes of nine either unreleased or out-of-print sessions, including Bud Powell live at the Blue Note with Kenny Clarke and the French master organist Eddy Louiss, with Clarke and the legendary Belgian guitarist René Thomas.

To frame the concept, they looked for a distinctive presentation that will continue to sell from word of mouth. Dreyfus insisted on finding original photographs and paid for informative liner notes. The line, with a distinctive visual as well as audio personality, is aimed at unmistakable product identification on the Blue Note level.

To prove that jazz is not only living in the past, the next step was to find new talent. Being a saxophone freak, Dreyfus was overjoyed to "discover" Steve Grossman living in Italy. Tenorman Grossman replaced Wayne Shorter with Miles Davis at the age of 19, and joined Elvin Jones (for two years) the following year. After such an astonishing start for a white player, he had mostly himself to blame for his subsequent fall. There were people who would cross the street to avoid him. A lot of people in New York thought he was dead. Now, 41, the psychic and physical dramas are over. As Dreyfus says: "He's still young, he has so much energy, he's so positive, he has so much to say. I don't know how many times I've heard him, every time he gives me the goosebumps."

He recorded Grossman in Paris with Barry Harris, and in New York live at Sweet Basil with McCoy Tyner. Stan Getz is dead, there aren't many such natural-born talents left. He considers Grossman a treasure to nourish. He encouraged him to compose, to choose his work with more care, to plan his future with intelligence. He signed him to a long-term contract. "How can you develop an artistic concept on a short-term basis?" he asks. "It's impossible."

Dreyfus also signed bassist/producer Marcus Miller, responsible, among other things, for Davis's "Tutu." Laurie Pepper granted him the rights to an unreleased tape of her late husband Art. He called the respected Benny Golson to get the rights to an unreleased concert recording. Usually artists are faced with a fait accompli in these situations and the burden is on them to track down the producer to collect the royalties. "That's not the style of the house," says Dreyfus. "We pay artists in advance and ask their advice on mastering."

"I guess I'm not very democratic," he says. "I do not have the time to waste to explain to people the value of a Picasso. Either they know or not. I don't need a distributer who says 'I don't think I can . . . ' I won't discuss it with him. I'll find a distributer who can distribute. I think jazz is the most important music of the century. It was born with the century. It makes me dream. And so I want to invest in it."

Christian Rose

Francis Dreyfus: Jazz "makes me dream."

Total Beckett Delights Dublin

By Thomas Quinn Curtiss
International Herald Tribune

DUBLIN — Dublin this autumn has been on double duty, with two simultaneous drama festivals. One honored the late Samuel Beckett, while the other is of new productions and the latest plays by rising native authors.

All of Beckett's stage plays were in repertory at the Gate. Beckett's alma mater, Trinity College, programmed seminars, lectures, debates, readings and an exhibition of manuscripts. Radio Telefis Eireann rebroadcast his playlets.

The response was more a victory celebration than a memorial service. This is due to the younger generation's delight in Beckett's dark humor as he pictures every ache the flesh is heir to, whether of the psyche or the foot.

Basically a tragic poet, Beckett treats mankind's vain battle against overwhelming odds. Certain of his characters are already as famous as those of Dickens. They were all at the Gate and aptly cast.

Here were Barry McGovern as Vladimir and Johnny Murphy as Estragon, the bewildered tramps of "Waiting for Godot." David Kelly was the lonely Krapp, Helene Montague, Bernadette McKenna and Stephen Rea were the speaking heads in funeral urns relating their triangle troubles. Alan Stanford was Ham and Barry McGovern Clov, with Seamus Forde as Nagg and Daphne Caroll as Nell in "Endgame." The American actor, O. Z. Whitehead, now a Dublin resident, appeared in the late, rarely seen "What Where?"

Shivaun O'Casey, daughter of the playwright, has organized her own acting company and her inaugural production is a biographical study of her father: "The Shadow of O'Casey." After its premiere in Belfast and a tour of Ireland it arrived here prior to a visit to the United States next month.

From the rich materials of his autobiography, his daughter has fashioned an absorbing spectacle with a cast of six alternating in various roles. There are excerpts from O'Casey's plays and a filmed interview of the author in old age. His daughter's second production is of O'Casey's "Shadow of a Gunman" (at the Olympia).

Brian Friel's "Dancing at Lughnasa" (at the Abbey), a hit in London, bubbles with fresh ideas and dramaturgical skill and is acted to perfection in a brilliant production by Patrick Mason.

Thomas Kilroy, an arresting dramatist of the macabre, has shifted tempo and composed a hilarious farce, "The Madame MacAdam Travelling Theater," that had its premiere at the Gaiety. This picaresque entertainment records the adventures of an English group of itinerant players stranded without fuel in a southern Irish town after the outbreak of World War II.

Dermot Bolger has written an ambitious play "One Last White Horse," at the Peacock. His protagonist is a man who due to unemployment and other misfortunes takes to drugs. His addiction results in his wife abandoning him with their daughter and he in the last scene goes mad conducting an imaginary conversation with the goddess of his hypodermic needle. There are certain lyrical passages, but Bolger has mistaken violence for power.

LONDON THEATER

'Revenge' Is Not So Sweet

Jones and Lumley in "The Revengers' Comedies."

John Haynes

By Sheridan Morley
International Herald Tribune

LONDON — Revenge dramas running rather more than five hours are traditionally the preserve of Jacobean seasons in subsidized houses, so it is considerably courageous of Alan Ayckbourn and his impresario Michael Codron to give us a new one at the Strand.

"The Revengers' Comedies" can be seen over consecutive nights or in a long matinee day, and are as notable for their ambitions as their achievement. In essence they are concerned, as many of Ayckbourn's best plays have been over the last decade, with the moral collapse of the way Britain now lives and works, though here the references and the starting points are rather more widespread than in his usual suburban norm. Indeed the author seems to have been thinking a lot lately about old movies, for the starting point is a classic Hitchcock switch from "Strangers on a Train," whereby two strangers meet (in this case on Albert Bridge and on the brink of suicide) and decide to take on each other's murders in order to escape detection.

Quite what Ayckbourn is up to here, apart from an audience endurance test, is a little hard to fathom. There is no doubt that the two parts of "The Revengers' Comedies" could easily have been cut to fit one three-hour evening without any real loss of plot or purpose. But the idea seems to be never mind the depth, feel the breadth; a tapestry of rural and city England is slowly unfurled in all its contemporary awfulness, as character after caricature gets broken on the wheels of fortune and time.

At the center of the action, and sometimes the inactivity, stands Griff Rhys Jones in the major comic turn of the year: part Buster Keaton, part Robert Morse, he plays Henry Bell (one of the two suicides-turned-killers) as a man unto whom the world happens in all its random chaos. Even when he manages to commit the perfect murder, it is only because he has dropped his gun in a fit of petulant pacifist rage, only then to have it explode at his victim.

His partner in crime, a stunning West End star debut from Lia Williams, is the certifiably insane Karen Knighly who urges him on to decimate her ruling-class neighbors while she moves like some avenging Roman empress through his office block, slaughtering all the upwardly mobile businessmen unwise enough to take her on as a temporary secretary.

Back in the shires there is also Imogen Staxton-Billing, the most thankless of Ayckbourn roles, immaculately played by Joanna Lumley, and her uncle, a colonel so clenched that in Jeffry Wickham's sterling performance the stiffness of his upper lip seems to have spread way down below his socks.

There are other great comic creations here too, not least the first of Karen's victims, Bruce Tick (Jeff Shankley), a man whose every step toward the grave manages to symbolize everything that Ayckbourn objects to in the business culture.

And yet, as the two evenings wear on, a certain lack of energy overtakes both plot and principal characters; it is not that Ayckbourn has failed to supply the requisite number of subplots and double-twists, merely that the whole structure starts to seem top-heavy for its eventual message about the slender edge that good has over evil in contemporary society.

By the end of the second evening, we have drifted far from the original Hitchcock inspiration into weird echoes of "Peter Pan" and Cocteau's "Enfants Terribles," with brothers and sisters locked into semi-incestuous relationships as country houses are set ablaze and blood runs across the grouse moors.

Ayckbourn's message would seem to be that office life is murderous and country life is worse, and not even the final, somewhat tentative, triumph of love over lunacy back on Albert Bridge can truly pull together the tangled wires of an often cross-purposed evening.

Along the way we get some classic moments of pure farce and some brilliantly touching sketches from middle England, but in the end the parts are infinitely greater than the whole. Less would have been more.

Out at the Orange Tree in Richmond, Sam Walters continues a distinguished opening season in the new in-the-round playhouse with a rare revival of Ibsen's "Little Eyolf," a late piece from 1894 that could well have been subtitled "Mr. Freud will be along in just a minute." This is essentially a chamber piece, wonderfully suited to the Orange Tree, and though the psychological symbols are as deafening as a brass band, Walters has managed to extract some real characters from the psychological case histories. David Rintoul as the tortured Alfred Allmers and Leslee Udwin as his unhappy wife Rita circle each other with suitably suppressed passions, while Sheila Burrell as the rat-wife in pursuit of "things that creep and gnaw" is herself superlatively creepy.

As guilt and remorse replace love in a mystical, semi-pantheist piece we can see the end of the Victorian theater and the beginning of the steep path to Edward Albee and his "Virginia Woolf": Eyolf does not go to a watery grave unavenged.

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ACROSS

1 CCC
5 Carrara coins
9 Matinee hero
13 Biblical peak
14 Fruit drink
15 Illegality
16 TTT
19 Window-box bloom
20 Restaurant
21 "—— of the Sun ...," 1935 song
22 Greek peak
23 Turn aside
26 Aerial
29 Cousin of nope
30 Follow
32 Scalawag
34 "Hansel and Gretel" prop
35 For all, to Verdi
38 Abu Dhabi leader
39 Ky. college
41 Inclined
43 Folk-forming suffix
44 Hockey's —— Cup
46 Like partly melted snow
48 Layer
49 Abound
50 "—— Girl ...," 1911 song
53 Home of the Big Red
56 UUU
59 Bird, to Pliny
60 Skips
61 Part of A.D.
62 Monocle part
63 Boy, in Bilbao
64 YYY

DOWN

1 U.S. economy gauge
2 Enlist again
3 Fit
4 Runaway horse, e.g.
5 Restrict
6 Thought
7 Car of yesteryear
8 Screenwriter Lehman
9 Example
10 Subsistence
11 Unique soul
12 Sluggish
14 Permission
17 Urbane
18 Lessens
22 —— a customer
23 One with a superiority complex
24 Some Windsor women
25 Put forth effort
28 "In the Heat of the Night" actor
27 Monikers
28 Some Mennonites.
31 Really nifty
33 Quarry
35 It often counts
37 Newspaper extras
40 Writer Loos
42 Actress Verdugo
45 Lure
47 Conclusions
49 Silverheels role
50 Type type: Abbr.
51 Undulation
52 Related
53 First base man?
54 Actress Olin
55 Yearn
57 Stonewall J. taught here
58 Grant, to Lee

Solution to Previous Puzzle

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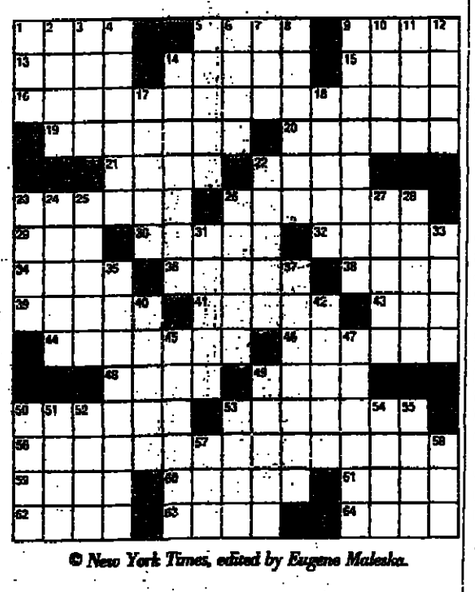

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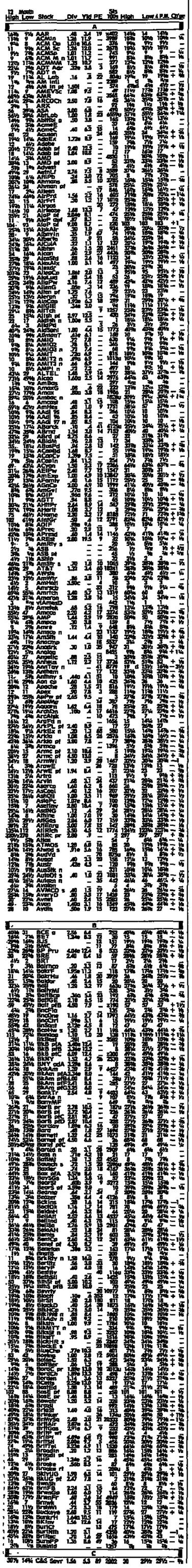
NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



(Continued on page 17)

NYSE Highs-Lows

NEW HIGHS 121

AL Labs, AmBarrick, BarclaysBk pr, Brinker, Cascade NGs, Comsat, ChPw 7.76pf, DeereCo, Eaton, Fedmogul n, GaPacif, HQ Hlth, HarlandJs, HGeneJs, JonesApp n, MCN Co, Manville pf, Maxim n, NewsCorp, NvNtJGthy n, PhelpsDod, TaubmanAsia, SouthNGE, SymbTech, Tandy 2.88pf, UGI, UnitHlthCre, WMS Ind, ZweigTotl, AbbottLab, AudioVid, Bausch s, BrooksGp n, CharterCo, Conseco s, CooperTire, DeanLit 72pf, Eckerd, FM RayTr, GlobNatRes, HealthMyr, HuffyS, IntlPaper, KCPL 7.35pf, LaZBoy, MDU Res, MarvelEnt n, Mellon 10.8p, MerFEd pfH, MorgStS s, NIM 8.56pf, OwenMin s, RAC Mtg, Sherwin s, SwstBell, SystCtr, TNP Ind, USX-USS n, US Surg, WellsFedl n, AlldSignl, BallCp, BestBuy, CmwlthEd, Chrysler, ComstkRes, Cordis, CrmpltnC, EmersonEl, FordMtr, FundAmer, Goodyear, HighInc II, HilsdpCert, IlaCo pf, Kellwood, LIL Indy, MarshFd dl n, MedMgr my, MerFEd pfH, MorgStS s, NIM 8.56pf, PecosBas, RaymdRay, SensorSys, SterlSoft n, TelefDeMex, ThermoInd, TimesMir A, USLIFE Cp, WhrlpCp n, AmbacInc n, BritAmpfB, BordenChm, CmwlthEd, Chrysler, ComstkRes, Cordis, CrmpltnC, EmersonEl, FordMtr, FundAmer, Goodyear, HighInc II, HilsdpCert, IlaCo pf, Kellwood, LIL Indy, MarshFd dl n, MedMgr my, MerFEd pfH, MorgStS s, NIM 8.56pf, PecosBas, RaymdRay, SensorSys, SterlSoft n, TelefDeMex, ThermoInd, TimesMir A, USLIFE Cp, WhrlpCp n

NEW LOWS 17

AM Intl, DavisWatr, LabsIntnl, SondaWolf, WestfldEl, AM Intl pf, Fiat ADR, LabIntnl B, Shapiro n, AsmTaylr n, HCR n, PortlandCp, SwirtEnter, CablevisSy, PaineWeb, Pittston, Vitro, WhitmanCp

AMEX Highs-Lows

NEW HIGHS 9

AmExplr wt, AmTr-mabl pf, GomaBio, HarwellInd, JohnPg, MtnRescc, TRC Cos, AmTr-ofs pf, PrmA-Umpqua n, CorTelSec, GenevDrs, IntlCable wt, KeaniTch, PrdCare, UtdGuard, AmTr-IN pfm, BerkshGas, CmbsSys, GrahamFld, IntlWire wt, MillerHCr, SPT Photon

NEW LOWS 6

ALC Com, Excel, GromogaBio, SCountyRn, WstMenag n, Amrestire, Foodmark, JRT Corp, UnicornAmer, BayVaBcsh, GSI Corp, MasterGrph, ClearLake

Innovative thinking from
HITACHI

International Herald Tribune
BUSINESS/FINANCE
** WEDNESDAY, OCTOBER 23, 1991

Multi-system Projection TV
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MEDIA MARKETS

Baseball's World Series: The Game of TV Strategy

By Bill Carter
New York Times Service

NEW YORK — As the World Series began last weekend, NBC and ABC continued to pursue a strategy intended to divide the television audience — and make sure that CBS, which has the baseball television rights, loses as much money as possible.

NBC and ABC have been counter-programming against the baseball playoffs and World Series — the U.S. baseball championship series — with movies and miniseries aimed at women.

It is the same strategy that NBC initiated last fall. The network, reacting with gleeful vengeance to the loss of the baseball television rights for the first time in more than 30 years, broadcast a miniseries based on two heavy-breathing novels by Jackie Collins, and two movies based on novels by the best-selling author Danielle Steel, expressly to draw women away from baseball.

CBS promotes the 'Cinderella' angle to enhance the drama of the World Series.

The idea, stated bluntly by Brandon Tartikoff, then the president of NBC Entertainment, was to damage both CBS and baseball, which had agreed on a record-setting four-year deal worth $1.06 billion.

Last year, the strategy worked. The NBC specials were high-rated successes; baseball on CBS was not.

This year, NBC has returned with almost identical ammunition: a miniseries based on a best-selling pop biography of Jacqueline Kennedy and two more selections from Ms. Steel's greatest hits.

The former already exceeded even NBC's expectations with its performance against the playoffs; the latter goes against the World Series this week.

ABC, the other network spurned when CBS won the baseball rights, scheduled the year's most-likely-to-be-publicized miniseries, "Dynasty: The Reunion," to take on the World Series on Sunday night and Tuesday night.

NO MATTER THE AUDIENCE for "Dynasty" or Danielle, CBS believes baseball can rebound this year, especially if the World Series runs a full seven games. But CBS does not intend to fight soap operas with pure sports; rather, CBS wants to fight drama with drama.

The emphasis throughout this World Series wil not be on runs, hits and errors, but on what CBS executives call the "Cinderella story line."

As NBC and ABC executives analyze it, the baseball deal that began in 1990 changed a fundamental aspect of the network competition. When both NBC and ABC had baseball rights (one took the playoffs, the other the World Series in alternate years), neither wanted to drive the other's ratings down for baseball by counterprogramming with a movie or mini-series.

The reason: neither network wanted baseball's ratings hurt because they would have to sell baseball commercial time the following year based on the previous year's ratings.

Now that incentive is gone, and baseball on CBS is an inviting target. Last year, CBS's coverage was the lowest-rated ever for post-season baseball. As a result, CBS posted a $55 million loss on baseball and wrote down another $115 million on the rest of the four-year baseball contract.

This year, CBS was worried that the losses would climb even higher. The network is even postponing its third-quarter earnings report until it knows the results from baseball.

CBS's bad luck with baseball continued this year through the American League playoff, which set a new low for playoff ratings, scoring an average 10.3 rating for three prime-time games.

But CBS finally had some good luck when the seven-game National League playoff was won by the team the network was openly cheering, the Atlanta Braves. CBS already had its preferred American League team, the Minnesota Twins, in the series.

"That set up the perfect Cinderella story," said George Schweitzer, senior vice president of communications for CBS. "Two teams coming from last place to first in one year."

'Enough,' Mitterrand Tells Farmers

By Tom Redburn
International Herald Tribune

PARIS — In an effort to shore up his sagging political stature, President François Mitterrand vowed Tuesday to hold firm in the face of a wave of labor unrest and to clamp down on violent demonstrations by French farmers.

Mr. Mitterrand insisted he would not abandon his program of economic discipline despite growing protests from labor unions and groups including nurses, transport workers and dockers.

Facing a 24-hour general strike Thursday that threatens to bring public transport and other essential services to a standstill, Mr. Mitterrand sought to win back the increasingly disenchanted French public in an hour-long radio interview that he punctuated with tough statements aimed at demonstrating that he had not lost control of the situation.

"Enough is enough," Mr. Mitterrand said of roving bands of farmers who have, in frequent incidents over the past few weeks, attacked trucks carrying foreign products, broken windows, burned tires and forced ministers to cancel speaking engagements in the provinces. The outbreak of violence, "in a certain way, puts the republic in peril," he said.

"It is unacceptable that these groups continue to burn, to hit, to destroy, to break," the French president added. "The government has received absolutely clear instructions. Those who are in charge of order — the police, the judiciary — must do their duty."

After the president's speech, one farm leader said his organization regretted the violent acts.

Philippe Mangin, president of the young farmers union known as CNJA, said in a radio interview that his group was "asking farmers to show a more serene, more positive, attitude."

The French president insisted he would not abandon economic discipline despite growing protests.

Raymond Lacombe, president of the powerful farmers union FNSEA, met Mr. Mitterrand on Tuesday morning but both declined to comment on their talks.

In his interview, Mr. Mitterrand sought to temper his rhetoric with conciliatory words for protesting nurses, who took to the streets again Tuesday by the tens of thousands in an effort to win higher pay and better working conditions. Health workers have "immediate needs which we must meet," the French president said.

In seeking to keep the unrest from spinning out of control, Mr. Mitterrand defended the strict economic policies pursued by Finance Minister Pierre Bérégovoy, including reduced social spending, a hold-down in wage increases and a restraint on credit. He called this the only realistic course available.

Mr. Bérégovoy, he said, had given France one of the lowest inflation rates in the world, undercutting Europe's traditional inflation-fighting leader, Germany. And Mr. Mitterrand warned groups bearing grievances that the government was simply in no position to respond to all complaints.

"If we gave in to everybody, we would have to raise taxes," he said. "Should we sabotage our economic policy just when it is beginning to bear fruit?"

In a speech to a group of government, business and labor leaders, Mr. Bérégovoy also rejected calls for more public spending as he defended himself against charges that he had been too inflexible in the face of an unemployment rate creeping back toward 10 percent.

"We have accepted budget deficits for both 1991 and 1992 that are higher than we would have wished," he said. "Let's stop confusing

See FARMERS, Page 16

Japan Revokes Most Sanctions On South Africa

By David E. Sanger
New York Times Service

TOKYO — Japan said Tuesday that it was lifting most trade sanctions against South Africa, paving the way for the country to resume its role as one of Pretoria's largest trading partners.

The lifting of sanctions, which came after strong pressure from Japanese businesses that were reluctant to obey the trade embargo for the past five years, means that Japan's nuclear-power industry can once again purchase South African uranium. The government also said it was withdrawing its request that the public shun Krugerrands, the South African gold coins that were popular during the height of Japan's financial boom in the 1980s.

The government's chief spokesman, Misoji Sakamoto, said that the move away from the policy of racial separation was now "irreversible" and that improving conditions for the country's black majority required "restoring growth to South Africa's economy."

[South African business hailed the lifting of sanctions, but the anti-apartheid opposition denounced it, Reuters reported from Johannesburg.

[Nelson Mandela's African National Congress said it regretted Tokyo's move, and the allied Congress of South African Trade Unions, the country's largest labor federation, called the ending of the curbs premature and opportunistic. "It will be seen as a slap in the face for the majority of our people," said the mainly black federation.]

Among the sanctions that ended was a ban on Japanese capital investments in South Africa, meaning that Japanese companies are now free to build factories there.

The United States lifted a number of sanctions in July, and last week Commonwealth governments agreed to phase out sanctions.

The chief spokesman for the Japanese Foreign Ministry, Taizo Watanabe, said Tokyo was considering beginning discussions to restore diplomatic relations between the two countries; they were never resumed after World War II.

South African trade has been a sore point for the Japanese government, which was embarrassed to discover in 1987 that it had become South Africa's largest trading partner, with two-way trade of more than $4 billion. After a considerable struggle between the government and the business community in Japan, that trade was restrained. Last year, Japan exported $1.47 billion in goods to South Africa, mostly metal products, autos and textiles, and imported $1.8 billion in goods, chiefly metal ores.

In late 1988, Japan's utilities, under considerable political pressure, said they would stop importing South African uranium for nuclear power plants. Until then, South Africa accounted for about 11 percent of Japan's uranium supply.

But it was never clear whether the ban went fully into effect. Japan buys processed nuclear fuel from other countries, including the United States, and it is widely believed that some South African uranium is mixed in.

With the investment restraints lifted, Japanese companies should be in a good position to quickly resume business. After a number of American companies departed in the mid-1980s, Japanese computer makers, consumer-electronics companies and carmakers seized much of the market share.

Japanese officials said they were keeping the ban on sales of equipment to the South African police and military for the time being.

IBJ Head Resigns in Scandal

By James Sterngold
New York Times Service

TOKYO — In a potent symbol of how deeply the ongoing financial scandals have shaken Japan's corporate establishment, the chairman of the Industrial Bank of Japan announced Tuesday that he was resigning to take responsibility for the bank's involvement in a multi-billion dollar loan scam.

Kaneo Nakamura, 68, a Harvard-educated business leader, said Tuesday that he was "doing the Samurai-like thing" by resigning to help restore the image of what had been the most prestigious bank in Japan. He will, however, remain with the bank as an advisor.

In addition, the bank's president, Yoh Kurosawa, is taking a 50 percent pay cut for six months and two managing directors are resigning. Other top executives will also take pay cuts, the bank said.

IBJ was a major lender to Nui Onoue, an Osaka restaurant operator who was indicted recently on charges that she used more than $2.5 billion in forged bank deposit receipts to obtain billions of dollars in illegal loans.

At the peak, IBJ and its sister organizations had lent an astonishing 240 billion yen ($1.85 billion) to Miss Onoue. The bank has said that currently its loans to her amount to about $150 million.

IBJ accepted as collateral what have been described as crudely forged deposit receipts from Toyo Shinkin Bank, a small Osaka bank.

The bank has never satisfactorily explained why an institution that traditionally dealt only with the bluest of blue-chip corporations was lending vast sums to a person who was known not only for underworld connections, but who relied on tips from spiritual mediums for her massive stock investments.

Analysts said the bank pursued high-rolling customers like Miss Onoue because its major industrial clients were selling securities rather than taking out bank loans.

GM, Ford Again Post Big Losses

By Doron P. Levin
New York Times Service

DETROIT — General Motors Corp. on Tuesday posted a $1.1 billion loss for the third quarter and Ford Motor Co. a $574 million loss as the recession-ravaged U.S. auto industry skidded toward its worst year in history.

Chrysler Corp. is not scheduled to report third-quarter financial results until next week, but analysts are forecasting a sizable loss for Chrysler, too, which would push aggregate industry losses through the first nine months of 1991 to about $5 billion. By comparison, the auto industry lost $4 billion for all of 1980, its previous worst year.

Ford said it expected to lose money in the fourth quarter, although it declined to predict how much. Analysts expect GM to lose money in the fourth quarter and are divided whether Chrysler will break into the black by year's end.

With interest rates relatively low and the U.S. economy in the early stage of recovery, auto executives could not pro-

See CARS, Page 16

At General Dynamics, Executives Are Paid to Focus on Share Price

By Robert J. McCartney
Washington Post Service

NEW YORK — On Sept. 25, William A. Anders, a former Apollo 8 astronaut who now is chairman of General Dynamics Corp., provided an upbeat forecast about his company to an audience of professional stock market analysts in New York. He said profit was up more than expected and, more importantly, the company was planning to return its "excess cash" directly to shareholders.

The result: General Dynamics stock jumped nearly $4 a share that day to close at $49.50, the highest level in two years.

It's perfectly normal for company chairmen to tout their stock, but, in this case, Mr. Anders had a special incentive to do so. Under an unusual bonus plan, he would receive double his $800,000 annual salary, or $1.6 million, if the stock's average price stayed above $45.56 for 10 consecutive trading days.

Sure enough, according to Wall Street analysts, the speech did the trick. Always eager to bear such positive news, Wall Street responded by pushing the stock price higher. Ten trading days later, with the stock trading above $46 a share, Mr. Anders and two dozen other General Dynamics executives won their bonuses.

The bonus program is unique among big U.S. corporations because it ties large cash rewards to short-term gains in the price of the company's stock without any equivalent risk if the stock slides.

On one hand, even the plan's detractors praised General Dynamics, the No. 2 U.S. defense contractor, for doing much more than other companies to link executive pay to corporate performance, particularly at a time when General Dynamics is trying to reshape its business amid reduced defense spending. The company had a loss of $578 million last year.

But the plan has drawn widespread criticism from such diverse groups as union leaders and Wall Street analysts because it seems to encourage management to focus on achieving brief gains in the stock price at the expense of the company's long-term interests.

Critics say stock gains come at the expense of the company's long-term interests.

Under the plan, adopted by General Dynamics' board on Feb. 15 and ratified by most of its shareholders on May 1, each of the company's top 25 executives receives a big bonus each time the stock price rises $10 a share and stays there for 10 days. The first $10 gain, to $35.56, triggered a bonus in May equal to one year's salary. All subsequent $10 gains, including the recent one, trigger bonuses at double the annual salary.

Executives have to wait for the money — until 1994 for half of it, and until age 65 for the rest. But it earns above-market interest rates while they wait, and they are assured of getting the money even if the stock price later plunges.

The 25 executives have helped to push up the stock price by more than $20 a share since February. With a 52-week low of $19, it closed Tuesday at $49.75.

But skeptics argue that many of the steps taken by Mr. Anders that have helped push up the stock — such as cutting spending on new plant and equipment and selling nonmilitary subsidiaries — could cripple the company's ability to compete later on this decade.

The investors who have gained the most from the stock's rise are the Crown family of Chicago, which owns 22 percent of General Dynamics. Some stock analysts believe the family played a critical role in having the board of directors approve the bonus plan.

Some other shareholders complain that it is too easy for management to get up the stock price for just 10 days, and grumble that there is little risk for management if its strategy fails in the long run.

General Dynamics said that is gives its executives long-term incentives outside the bonus program by granting stock options, which are rights to buy company stock at a fixed price. Mr. Anders's options have risen in value by more than $5 million this year.

Kevin J. Murphy, a Harvard University Business School professor and management compensation expert, said that he would prefer to see a plan that actually took money away from the executives if they did a poor job. But he said he defended the strategy of raising cash and returning it to shareholders, rather than investing in a dying defense industry.

Mr. Murphy's view is not universally shared. Charles A. O'Reilly, a professor at the Haas Business School at the University of California at Berkeley, was one of several critics who said the General Dynamics plan seemed designed to encourage the company's liquidation.

CURRENCY RATES

Cross Rates

Oct. 22

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9105	3.275	1.1269	0.3303	0.1507 *	—	5.474 *	1.2886	1.458 *	1.686	1.785 *
Brussels	34.9025	59.8725	20.5855	6.0015	2.752 *	18.2675	—	23.58	0.2642	30.875	32.720 *
Frankfurt	1.687	2.885	—	0.2931	0.1337 *	0.8874	4.858 *	1.1426	1.282 *	1.5048	1.587 *
London (a)	1.713	—	2.9856	9.9131	2,178.50	3.2752	59.83	2.54	224.62	1.9302	182.95
Madrid	106.943	183.14	63.079	18.409	8.424 *	55.921	3.0612	72.064	81.48 *	94.866	—
Milan	1,269.30	2,174.15	748.19	219.25	—	663.86	36.337	855.51	9.673	1,126.80	11.869
New York (b)	—	1.71 a	1.696	5.792	1,269.80	1.9128	34.955	1.4829	131.35	1.1264	106.95
Paris	5.7885	9.918	3.4122	—	0.4561 *	3.0279	0.1658	3.9015	4.4119 *	5.126	5.4145 *
Tokyo	130.65	224.33	77.37	22.62	0.1032	68.51	3.749	88.13	—	116.86	1.2245
Toronto	1.1267	1.9286	0.6603	0.1945	0.088 *	0.5909	3.231 *	0.7596	0.8525 *	—	1.055 *
Zurich	1.4825	2.5387	0.8734	0.2561	0.1148 *	0.7749	4.2434 *	—	1.1309 *	1.316	1.387 *
1 ECU	1.2061	0.7043	2.0468	6.984	1,511.16	2.3066	42.1357	1.7809	158.308	1.3597	128.966
1 SDR	1.3583	0.7935	2.305	7.8824	1,724.86	2.5976	47.4535	2.0177	178.071	1.536	145.259

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9918.0	Greek drac.	188.80	Mex. peso	3064.50	S. Afr. rand	2.837
Austral. $	1.2634	Hong Kong $	7.7518	N. Zealand $	1.7683	Soviet ruble**	32.00
Austr. schil.	11.93	Indian rupee	25.987	Norw. krone	6.646	Swed. krona	6.1795
Brazil cruz.	581.03	Indo. rupiah	1977.03	Phil. peso	26.46	Taiwan $	26.12
Chinese yuan*	5.3809	Irish £	0.6347	Port. escudo	146.07	Thai baht	25.53
Danish krone	6.5575	Israeli shek.	2.388	Saudi riyal	3.75	Turkish lira	4829.00
Egypt. pound	3.3339	Kuwaiti dinar	0.2875	Sing. $	1.694	UAE dirham	3.6727
Fin. markka	4.114	Malay. ring.	2.7468	S. Kor. won	748.00	Venez. boliv.	59.90

*Official rate. ** Tourist rate (commercial rate: 1.7544.)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7054	1.6984	1.6923	Canadian dollar	1.1306	1.1331	1.1351
Deutsche mark	1.7025	1.7084	1.7134	Japanese yen	131.43	131.50	131.55
Swiss franc	1.4880	1.4915	1.4951				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Oct. 22

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 1/16-5 3/16	9 1/2-9 5/8	8 1/16-8 3/16	10 3/16-10 1/2	8 7/8-9 1/8	6 1/8-6 1/4	9 5/8-9 3/4	6 1/8
2 months	5 1/8-5 1/4	9 1/2-9 5/8	8 1/16-8 3/16	10 3/16-10 1/2	8 7/8-9 1/8	6 1/8-6 1/4	9 5/8-9 3/4	6 1/8
3 months	5 3/8-5 1/2	9 1/16-9 3/16	8 1/16-8 3/16	10 3/8-10 1/2	9 1/4-9 3/8	6 1/4-6 3/8	9 5/8-9 3/4	7
6 months	5 3/8-5 1/2	9 1/16-9 3/16	8 1/4-8 3/8	10 1/4-10 3/8	9 1/2-9 5/8	5 7/8-6 1/8	9 9/16-9 11/16	7
1 year	5 5/16-5 7/16	9 1/16-9 3/16	8 1/8-8 1/4	10-10 1/8	9 3/8-9 1/2	5 5/8-5 3/4	9 1/2-9 5/8	7

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Oct. 22

	Close	Prev.
United States		
Discount rate	5.00	5.00
Prime rate	8.00	8.00
Federal funds	5 1/8	5 1/8
Com paper 91-179 days	5.22	5.20
3-month Treasury bills	5.04	5.05
6-month Treasury bills	5.12	5.10
1-year Treasury bills	5.13	5.13
30-year Treasury bond	8.10	8.08
2-month CD's	4.90	4.90
3-month CD's	5.00	5.00
Japan		
Discount rate	5 1/2	5 1/2
Call money	6 23/32	6 9/16
1-month interbank	6 5/16	6 13/32
3-month interbank	6 9/32	6 9/32
Germany		
Discount rate	7 1/2	7 1/2
Lombard rate	9 3/4	9 3/4
Call money	9.15	9.15
1-month interbank	9.15	9.15
3-month interbank	9.35	9.35
6-month interbank	9.40	9.40
Britain		
Bank base rate	11.00	11.00
Call money	10 3/4	10 3/4
3-month interbank	10 1/2	10 15/32
6-month interbank	10 3/8	10 11/32
France		
Intervention rate	8 3/4	8 3/4
Call money	8 15/16	8 15/16
1-month interbank	8 15/16	8 7/8
3-month interbank	9 3/32	9 1/16
6-month interbank	9 3/16	9 1/8

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Oct. 22

1 month	5 1/4 - 5 3/8
2 months	5 5/16 - 5 7/16
3 months	5 3/8 - 5 1/2
6 months	5 7/16 - 5 9/16
1 year	5 5/8 - 5 3/4

Source: Reuters.

U.S. Money Market Funds

Oct. 22

Merrill Lynch Ready Assets
30-day average yield: 5.10
Telerate Interest Rate Index: 5.301
Source: Merrill Lynch, Telerate.

GOLD

Oct. 22

	A.M.	P.M.	Ch'ge
Hong Kong	363.45	363.15	Unch.
Luxembourg	363.18	—	−0.15
Paris (12.5 kilo)	365.52	365.38	+2.70
Zurich	363.10	362.80	−1.60
London	362.90	362.35	−1.45
New York	—	362.45	+0.30

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Stockholder Revolt Grows in Europe

By Patrick Oster
Washington Post Service

BRUSSELS — A Belgian investor, W.G. Wilford, recently acquired 90 percent of the common stock of a Dutch company, Cindu International NV, but couldn't get a seat on the board.

The experience was fairly predictable for Europe, where anti-takeover and other corporate laws in the Netherlands, Belgium, France, Germany and Italy shield even incompetent management from shareholder demands.

But what Mr. Wilford did next was less predictable. He hired a powerful Amsterdam law firm and, using subtle threats of tying the company up with legal challenges, he got his seat on the board this past summer and a shot at controlling half its votes by year-end.

"That has made him rather happy," said his lawyer, Johan Kleyn, who has received many inquiries from other lawyers about how Mr. Wilford's victory was achieved. "Everybody is rather excited."

But while Mr. Wilford's experience was not typical, it was not unique, either.

In a trend that should draw the attention of U.S. investors, hardly a month has gone by since spring without some new European shareholder victory. Shareholders are getting management to replace captive directors — those that work at the company — with outside ones. Executive pay is under scrutiny. Managers who perform poorly are being fired.

Small-investor lobbying groups have sprung up. In the Netherlands, one such group, known as VEB from its Dutch initials, joined the Norwegian investor Torstein Hagen in his attempt to get a seat on the board of Royal Nedlloyd Group NV, a Dutch shipping company in which he acquired a 20 percent stake. Mr. Hagen, who wants Nedlloyd to sell its noncore business assets, has not gotten a seat yet. But with VEB's help, he did embarrass Nedlloyd's management at its June annual meeting by blocking a normally pro forma approval of the 1990 financial results.

"The VEB has drawn the conclusion that investors are increasingly prepared to voice their opinions as shareholders," read the ad the VEB used to solicit proxies for that vote.

German shareholders were instrumental in the ouster of Continental AG's chief executive, Horst Urban, for his too-adamant opposition to a merger with the Italian tiremaker Pirelli SpA.

Earlier this year, shareholders led by the insurer Union des Assurances de Paris removed Michel François-Poncet from day-to-day executive responsibility at Compagnie Financière de Paribas after the merchant bank botched a takeover bid for Navigation Mixte, another French company.

Even in Britain, where shareholders have voting rights similar to

See RIGHTS, Page 17

CITINVEST GUARDIAN US$ PORTFOLIO

49, Boulevard Prince-Henri, L-1724 Luxembourg

NOTICE TO ALL UNITHOLDERS

The Management Company and Depositary Bank have reached the joint decision to close the Citinvest Guardian US$ Portfolio. In accordance with Article 16 of the Management Regulations the issue and redemption of units in the Citinvest Guardian US$ Portfolio will be suspended with immediate effect. Unitholders will be reimbursed in proportion to their respective holdings at the Net Asset Value of November 20th, 1991, the date of closure.

Citinvest S.A.

REPUBLIC NATIONAL BANK OF NEW YORK

A SUBSIDIARY OF REPUBLIC NEW YORK CORPORATION
Consolidated Statements of Condition

(Dollars in thousands)

Assets	September 30, 1991	September 30, 1990
Cash and due from banks	$ 367,635	$ 270,663
Interest bearing deposits with banks	8,489,055	7,337,498
Precious metals	395,262	382,581
Investment securities	6,241,603	4,361,760
Trading account assets	160,116	108,131
Federal funds sold and securities purchased under resale agreements	1,013,599	963,783
Loans, net of unearned income	4,612,949	5,196,506
Allowance for possible loan losses	(169,652)	(200,431)
Loans (net)	4,443,297	4,996,075
Customers' liability on acceptances	1,606,529	2,245,805
Premises and equipment	307,114	328,604
Accrued interest receivable	324,631	297,204
Investment in affiliate	514,799	495,944
Other assets	569,632	486,169
Total assets	$24,433,272	$22,274,215

Liabilities and Stockholder's Equity	September 30, 1991	September 30, 1990
Non-interest bearing deposits:		
In domestic offices	$ 714,669	$ 718,584
In foreign offices	102,037	131,011
Interest bearing deposits:		
In domestic offices	4,205,253	4,474,326
In foreign offices	12,794,917	9,759,003
Total deposits	17,816,876	15,082,924
Short-term borrowings	1,031,764	1,544,245
Acceptances outstanding	1,615,881	2,256,581
Accrued interest payable	173,142	200,720
Other liabilities	920,463	485,939
Long-term debt	1,211,451	1,062,193
Stockholder's Equity:		
Cumulative preferred stock, $100 par value: 1,000,000 shares outstanding	100,000	100,000
Common stock, $100 par value: 4,800,000 shares authorized; 3,550,000 shares outstanding	355,000	355,000
Surplus	860,228	860,000
Retained earnings	348,467	326,613
Total stockholder's equity	1,663,695	1,641,613
Total liabilities and stockholder's equity	$24,433,272	$22,274,215
Letters of credit outstanding	$ 1,327,949	$ 1,512,714

The portion of the investment in precious metals not hedged by forward sales was $6.9 million and $10.6 million in 1991 and 1990, respectively.

REPUBLIC NEW YORK CORPORATION
Summary of Results
(In thousands except per share data)

	Nine Months Ended September 30, 1991	Nine Months Ended September 30, 1990	Three Months Ended September 30, 1991	Three Months Ended September 30, 1990
Net income	$ 169,133	$ 151,768	$ 58,062	$ 54,677
Cash dividends declared on common stock	$ 36,313	$ 32,822	$ 12,145	$ 11,426
Per common share*				
Net income:				
Primary	$ 2.95	$ 2.78	$ .99	$ .95
Fully diluted	$ 2.92	$ 2.78	$ .97	$ .95
Cash dividends declared	$ .70	$ .68	$ .23⅓	$ .22
Average common shares outstanding:*				
Primary	51,785	48,984	52,035	51,936
Fully diluted	53,714	48,984	55,869	51,936

*Adjusted to reflect a three-for-two common stock split payable October 21, 1991.

World Headquarters: Fifth Avenue at 40th Street, New York, New York 10018
(29 offices in Manhattan, Bronx, Brooklyn, Queens and Westchester & Rockland counties)
Member Federal Reserve System/Member Federal Deposit Insurance Corporation/Member New York Clearing House Association

BEVERLY HILLS • CAYMAN ISLANDS • LOS ANGELES • MEXICO CITY • MIAMI • MONTREAL • NEW YORK
BUENOS AIRES • CARACAS • MONTEVIDEO • PUNTA DEL ESTE • SANTIAGO • RIO DE JANEIRO • BEIRUT • GENEVA • GIBRALTAR
GUERNSEY • LONDON • LUGANO • LUXEMBOURG • MILAN • MONTE CARLO • PARIS • ZURICH • HONG KONG • JAKARTA • SINGAPORE • TAIPEI • TOKYO

MARKET DIARY

Profit-Taking Hits Dow as Bonds Fall

Reuters

NEW YORK — Prices on the New York Stock Exchange fell Tuesday, extending their correction from Friday's record high, in trading that was briefly interrupted by a power failure.

The Dow Jones industrial average lost 20.58 points to 3,039.80. It has lost 35 points since Friday's close of 3,077.15.

N.Y. Stocks

Declining stocks topped advances by about a 9-to-7 margin on active Big Board volume of 194.1 million shares, up from 153.8 million on Monday.

Profit-taking on last week's record-setting advance, lingering bond-market weakness and some bleak corporate earnings reports contributed to the stock market's decline, analysts said.

Trading on the NYSE was halted for 24 minutes after a power dip hit the exchange around 10:20 A.M.

Bond prices fell for the second straight day amid fears that the Federal Reserve would not lower interest rates in the near term.

The bellwether 30-year bond lost 9/32 of a point, and its yield rose to 8.10 percent from 8.08 percent at Monday's close.

While some investors had also hoped that an economic upturn was just around the corner, Mr. Shopkorn said that Ford Motor Co.'s third-quarter results suggested little sign of a recovery.

Ford reported a huge loss of $574 million. Its shares fell ⅜ to 28⅝.

Philip Morris fell 2⅜ to 69⅝ and RJR Nabisco Holdings slipped ¼ to 10½ on the Supreme Court's decision to hear new oral arguments in a case on the cigarette makers' liability for smokers' illnesses.

Student Loan Marketing jumped 3⅛ to 61⅝ after a Senate education panel released a draft of a bill that did not include a direct lending proposal. Such a proposal would threaten Sallie Mae's guaranteed loan program.

Talk of Tax Cut Helps Dollar Move Higher

Reuters

NEW YORK — The dollar drifted higher in quiet trading Tuesday, as proposals for U.S. tax cuts helped support sentiment for the currency.

"In the near term, the dollar should remain well supported on discussion of fiscal-stimulus policy in Washington," said Robert White, foreign-exchange manager of First Interstate Bank in Los Angeles.

Foreign Exchange

The White House said Monday it was looking at the possibility of tax cuts. Talk of lower taxes aided the dollar because a reduction would be expected to lead to stronger economic growth and higher interest rates.

The dollar closed at 1.6980 Deutsche marks, up from Monday's close of 1.6920 DM. The dollar ended at 131.28 yen, up from Monday's 130.75. The dollar rose against the yen after the Bank of Japan's governor, Yasushi Mieno, was quoted as saying Japanese interest rates were clearly in a declining trend.

The dollar rose to 1.4829 Swiss francs from 1.4823 and to 5.792 French francs from 5.772. The pound fell to $1.7100 from $1.7175.

Despite the tax-cut talk, Earl Johnson, vice president of Harris Trust & Savings Bank in Chicago, said it would take three to four months for a tax-reduction program to pass through Congress.

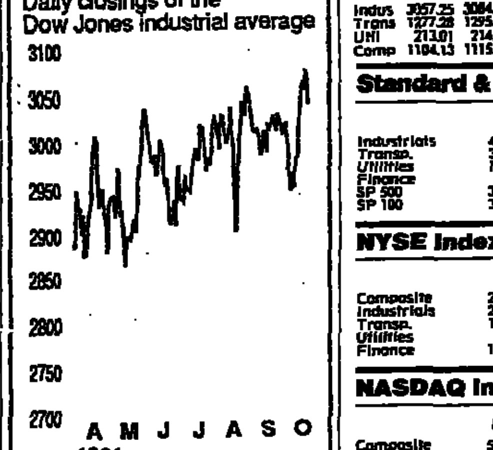
So most traders do not see talk of lower taxes affecting the dollar much in coming days.

In late London trading, the U.S. currency stood at 1.6975 DM, up from 1.6890 on Monday; at 131.15 yen, up from 130.75; at 1.4830 Swiss francs, up from 1.4795, and at 5.7975 French francs, up from 5.7675. The pound was lower, at $1.7130 from $1.7215.

Via Associated Press Oct. 22

The Dow

Daily closings of the Dow Jones industrial average



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Duracl n	45889	28⅝	28⅛	28⅜	— ¼
PhilMr	43667	71½	68⅝	69⅝	—2⅜
ToyRU	37902	32½	29⅛	29¾	—3⅛
PepsiC	36363	27¾	27	27⅛	— ¾
Citicorp	28313	11⅞	11⅛	11½	— ⅛
RJR Nb n	27705	10⅝	10⅛	10½	— ¼
WstgEl	25672	16⅛	15⅞	16	— ¼
BrMySq	20333	80⅛	79⅛	79⅛	—1¼
Telef	18361	36¼	35	35	— ¼
AT&T	18241	38⅞	38⅛	38⅛	
OwenC	16139	22¼	21⅛	22⅛	+1⅞
SFePC n	15501	11½	10⅞	11½	+ ⅜
JohnJn	14911	93¼	88⅝	93⅛	+4¼
AmExp	13847	20⅞	20⅛	20½	+ ½
WalMt	13480	48⅛	46⅞	47	—2

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Harken	9037	6⅛	5⅛	6	+ ⅜
PlnRsc	8922	27½	25⅝	26⅞	+2⅛
ExplA	5521	1	⅞	1	
AExpl	5257	4⅝	4	4¼	+ ⅜
Amdhl	4416	15½	14⅝	15½	+1
NY Tim	3775	19⅛	18⅞	19	— ⅜
EchoBy	3138	8⅛	8⅛	8⅛	+ ⅛
WangB	3094	3	2⅞	3	+ ¼
PldHlth	2870	14⅛	13	13⅛	—1⅛
FounHl	2572	25⅛	23⅞	24½	+1⅜
CamCr	2403	28	26⅞	27⅛	— ⅜
Hilhav	2351	2¼	2⅛	2⅛	— ⅛
SierHS	2196	15⅛	13⅞	14⅛	—1⅛
GamaB	2148	4⅞	4⅛	4⅜	+ ⅝
Summa	2100	1⅛	1	1⅛	+ ⅛

NYSE Diary

	Close	Prev.
Advanced	684	626
Declined	917	1014
Unchanged	537	497
Total Issues	2138	2137
New Highs	121	96
New Lows	17	16

Amex Diary

	Close	Prev.
Advanced	263	248
Declined	330	317
Unchanged	240	267
Total Issues	833	832
New Highs	30	35
New Lows	17	11

NASDAQ Diary

	Close	Prev.
Advanced	998	912
Declined	1,008	1,049
Unchanged	2,147	2,192
Total Issues	4,153	4,153

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3057.25	3084.53	3020.57	3039.80	— 20.58
Trans	1277.28	1295.40	1269.99	1280.83	+ 0.56
Util	213.01	214.45	211.76	213.07	— 0.49
Comp	1104.13	1115.30	1093.83	1101.45	— 4.62

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	463.36	458.71	459.08	—2.87
Transp.	326.53	323.99	324.62	+0.13
Utilities	143.99	142.93	143.29	—0.45
Finance	31.56	31.19	31.26	—0.15
SP 500	391.20	387.40	387.83	—2.19
SP 100	367.77	363.66	363.97	—2.46

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	215.27	213.74	213.87	—1.01
Industrials	269.02	266.96	266.96	—1.52
Transp.	194.07	193.32	193.32	+0.40
Utilities	94.82	94.55	94.55	—0.24
Finance	160.38	159.58	159.58	—0.41

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	539.58	536.82	537.14	+0.18
Industrials	609.89	607.08	607.24	+1.56
Finance	527.10	524.63	525.47	—1.07
Insurance	528.10	524.65	525.20	—2.18
Utilities	608.87	601.66	601.22	—3.55
Banks	339.93	334.98	334.98	—2.99
Transp.	541.71	534.39	535.01	—5.70

AMEX Stock Index

High	Low	Close	Ch'ge
382.22	380.89	381.84	+0.06

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	96.99	—0.13
10 Utilities	98.59	—0.23
10 Industrials	95.39	—0.03

Market Sales

NYSE 4 p.m. volume	194,130,000
NYSE prev. cons. close	190,972,320
Amex 4 p.m. volume	15,610,000
Amex prev. cons. close	15,789,000
NASDAQ 4 p.m. volume	180,125,400
NASDAQ prev. 4 p.m. volume	158,140,000
NYSE volume up	70,362,340
NYSE volume down	104,222,800
Amex volume up	7,333,900
Amex volume down	6,200,050
NASDAQ volume up	89,165,180
NASDAQ volume down	63,011,000

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Oct. 21	634,209	661,858	24,332
Oct. 18	709,242	733,528	19,326
Oct. 17	718,190	734,170	17,068
Oct. 16	680,579	754,804	14,116
Oct. 15	712,418	626,935	2,496

*Included in the sales figures.

S&P 100 Index Options

Oct. 22

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
335	—	—	—	—	⅛	—	—	—
340	26⅝	—	—	—	¼	2⅛	3⅛	—
345	—	—	—	—	1	3⅜	4½	—
350	16¼	—	24	—	1⅝	4⅝	6⅝	—
355	11⅝	17	—	—	2⅝	5½	7¼	—
360	8⅛	11½	15	—	3⅞	7	9⅛	10
365	5	9⅞	11½	—	6	9⅛	11⅝	—
370	2⅜	6⅛	10⅛	12	8⅝	11½	12½	—
375	1⅛	4	7⅛	—	12½	12⅞	—	—
380	⅜	2⅛	—	7½	17	18	—	—
385	⅛	1⅛	3⅜	—	—	—	—	—
390	⅛	¾	2⅜	4½	—	25	—	—
395	⅛	—	—	—	—	—	—	—

Calls: total vol. 88,162; total open int. 237,394
Puts: total vol. 82,576; total open int. 254,082

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅞	—
30	—	—	1	1½
32½	—	—	1½	—
35	4⅝	—	2⅜	—
37½	3⅝	—	—	—
40	1⅞	—	4⅝	—

Calls: total vol. 715; total open int. 24,740
Puts: total vol. 214; total open int. 82,816
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Dec	184.00	190.40	184.00	184.00	183.00	185.40
Mar	194.00	194.40	196.00	190.00	189.00	198.40
May	193.00	194.00	190.00	190.00	188.00	191.40
Aug	196.00	199.00	N.T.	N.T.	191.00	195.40
Oct	194.00	199.80	192.60	192.60	190.00	193.40
Dec	184.00	199.50	N.T.	N.T.	175.00	193.40
Est. Sales 254.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	743	744	746	569	742	743
Mar	782	784	785	774	781	783
May	804	806	809	796	802	803
Jul	828	827	829	820	825	826
Sep	850	851	853	839	847	849
Dec	874	876	873	865	872	873
Mar	902	903	903	890	897	898
May	918	920	911	910	914	916
Jul	936	938	930	930	930	934
Sep	950	958	N.T.	N.T.	949	951
Est. Sales 3,546.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Nov	539	540	547	539	534	535
Jan	562	563	572	561	557	558
Mar	575	576	583	575	570	573
Est. Sales 3,584.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Dec	288.00	283.50	286.50	287.00	+ 3.30
Mar	284.50	280.00	284.00	284.20	+ 4.90
May	279.50	279.50	283.50	284.50	+ 4.00
Aug	N.T.	N.T.	284.00	285.00	+ 3.70
Oct	N.T.	N.T.	259.00	261.00	+ 2.50
Dec	N.T.	N.T.	257.00	259.00	+ 1.50

Est. sales 1,278. Prev. sales 857. Open interest 11,843.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1199.00	1200.00	1195.00	1196.00
Forward	1228.00	1229.00	1224.00	1225.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1375.00	1376.00	1365.00	1366.00
Forward	1360.00	1361.00	1352.00	1353.00
LEAD Sterling per metric ton				
Spot	301.50	302.50	302.00	303.00
Forward	314.00	314.50	314.50	315.00
NICKEL Dollars per metric ton				
Spot	7385.00	7395.00	7420.00	7430.00
Forward	7430.00	7435.00	7470.00	7475.00
TIN Dollars per metric ton				
Spot	5570.00	5580.00	5560.00	5570.00
Forward	5635.00	5640.00	5630.00	5635.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	985.00	987.00	978.00	979.00
Forward	1004.00	1006.00	997.00	998.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	89.87	89.81	89.83	—0.04
Mar	90.25	90.19	90.21	—0.04
Jun	90.29	90.24	90.25	—0.05
Sep	90.27	90.23	90.23	—0.04
Dec	90.17	90.14	90.13	—0.06
Mar	90.02	89.97	89.97	—0.07
Jun	89.87	89.84	89.84	—0.06
Sep	89.83	89.81	89.80	—0.06
Dec	89.77	89.77	89.73	—0.07
Est. volume: 32,846. Open interest: 145,567.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	94.44	94.40	94.41	—0.08
Mar	94.54	94.47	94.48	—0.09
Jun	94.25	94.17	94.18	—0.12
Sep	93.89	93.87	93.84	—0.13
Dec	93.34	93.34	93.28	—0.14
Mar	93.21	93.21	93.16	—0.12
Jun	N.T.	N.T.	92.89	—0.11
Sep	N.T.	N.T.	92.62	—0.12
Est. volume: 4,117. Open interest: 32,337.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.60	90.56	90.57	—0.02
Mar	90.89	90.84	90.85	—0.04
Jun	91.12	91.07	91.09	—0.03
Sep	91.26	91.24	91.24	—0.03
Dec	91.36	91.34	91.36	—0.01
Mar	91.54	91.54	91.51	—0.01
Jun	N.T.	N.T.	91.64	+0.04
Sep	N.T.	N.T.	91.66	+0.01
Est. volume: 28,388. Open interest: 162,950.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	94-05	93-25	94-03	+0-06
Mar	N.T.	N.T.	94-08	+0-07
Est. volume: 31,803. Open interest: 46,588.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	85.96	85.73	85.81	—0.14
Mar	86.20	86.05	86.07	—0.13
Jun	N.T.	N.T.	86.22	—0.13
Est. volume: 55,980. Open interest: 78,163.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Nov	226.00	221.25	221.25	221.50	—3.00
Dec	226.25	222.50	222.75	222.75	—2.50
Jan	221.50	219.00	219.50	219.50	—1.75
Feb	213.00	211.00	211.00	211.00	—1.50
Mar	203.25	202.00	202.00	202.00	—2.00
Apr	195.50	193.75	194.00	194.00	—2.00
May	189.00	188.00	188.00	188.00	—1.50
Jun	185.00	185.00	185.00	184.50	—0.75
Jul	183.00	183.00	183.00	183.50	+0.25
Est. Sales 12,741. Prev. sales 15,624. Open interest 84,847					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Dec	22.40	22.33	22.42	22.42	—0.25
Jan	22.23	22.05	22.12	22.12	—0.21
Feb	21.92	21.82	21.87	21.87	—0.10
Mar	21.52	21.45	21.45	21.45	—0.20
Apr	21.22	21.12	21.12	21.12	—0.11
May	20.96	20.92	20.92	20.92	—0.01
Jun	N.T.	N.T.	N.T.	20.82	Unch.
Jul	N.T.	N.T.	N.T.	20.77	Unch.
Aug	N.T.	N.T.	N.T.	20.72	Unch.
Est. Sales 21,435. Prev. sales 13,419. Open interest 74,419					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	2616.0	2597.0	2602.0	—15.0
Mar	2643.0	2643.0	2635.5	—15.0
Jun	N.T.	N.T.	2666.0	—15.0
Est. volume: 4,839. Open interest: 37,117.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
EXTRA				
Uni Dominion Ind	-	.31	12-31	12-6
INCREASED				
Comm Satellite	Q	.35	12-9	11-8
Dominion Res Inc	Q	.89	12-20	12-2
FstCit Bcshr A&B	Q	.12½	1-6	12-16
First Comml Bncshs	Q	.18	1-2	12-13
Old Kent Finl	Q	.31	12-15	11-15
Savannah F & I	Q	.13	12-27	12-9
INITIAL				
BergenBruns cl-A	Q	.10	12-2	11-1
Mattel Inc	Q	.05	1-3	12-13
STOCK SPLIT				
Dominion Resources Inc — 3-for-2				
Mattel Inc — 5-for-4				
SUSPENDED				
AM International pfd				
USUAL				
Apogee Enterp	Q	.06½	11-20	11-4
Baker Hughes	Q	.11½	11-22	11-1
BFGoodrich Co	Q	.55	12-31	12-2
Cabot Oil & Gas	Q	.04	11-30	11-15
Charter One Finl	Q	.16	11-19	11-4
Dana Corp	Q	.40	12-13	11-29
Dole Food Co	Q	.10	12-27	12-3
Family Dollar Strs	Q	.11	1-15	12-16
Flamemaster Corp	Q	.02¾	11-15	10-31
FredricksHollywood	S	.02½	12-18	11-18
Gleason Corp	Q	.05	11-22	11-8
Great Western Fin	Q	.22	11-4	11-4
GranadaSunburSys	Q	.15	1-2	12-13
Interprovincial Pipln	Q	c.30	12-1	11-15
Johnson & Johnson	Q	.40	12-10	11-19
Johnson & Johnson	Q	.40	12-10	11-19
Lilly (Eli) & Co	Q	.50	12-10	11-15
Pacific Gas & El	Q	.41	1-15	12-16
Pennzoil Co	Q	.75	12-15	11-20
Presidio Oil cl-A	Q	.02½	11-27	11-4
Putnam High Inc GT	M	.08	11-15	11-5
Putnam US Govt IT	M	.109	11-15	11-5
Sea Containers Ltd	Q	.17½	11-22	11-5
So Carolina Natl	Q	.20	12-30	11-20
Southern Co	Q	.53½	12-6	11-4
Southwstrn El Svc	Q	.61	12-24	12-10
Springs Indus cl-A	Q	.30	1-3	12-20
Uni Dominion Ind	Q	.05	12-31	12-6
Was Fed Svgs Bk	Q	.14	11-15	10-31
Zurn Industries	Q	.22	1-5	12-3

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S./AT THE CLOSE

Chase Predicts Further Staff Cuts

NEW YORK (Reuters) — Chase Manhattan Corp., which has been aggressively reducing staff, expects to cut even more jobs, its chief financial officer said Tuesday.

"We don't see any dramatic growth in revenues coming down the road with the economy what it is," Michael Esposito said at a meeting with analysts. "That is what has caused us to take another look at our expense base." He gave no further details of the reductions.

Beginning in July 1990, Chase cut 6,060 jobs from its work force of 42,000, but added 1,135 more when it bought several Connecticut banks, bringing its net reduction to 4,935. Mr. Esposito, who expects no improvement in U.S. commercial real estate for the remainder of 1991 and into 1992, said he wanted to reduce Chase's expenses as a percentage of revenue to 65 percent or less from the current level of 69 percent.

On Monday, Chase reported a third-quarter profit of $136 million, compared with a net loss of $623 million in the same period of 1990.

Profit Lower at 3 U.S. Oil Companies

NEW YORK (Reuters) — Three of the biggest U.S. oil companies reported lower third-quarter earnings on Tuesday and blamed the recession and a drop in oil prices. The price of a barrel of oil averaged $20.50 a barrel in the third quarter, down from $25.35 a year earlier, when prices soared during the Gulf crisis.

Mobil Corp., the second-biggest U.S. oil company, said earnings dropped to an estimated $365 million, or 87 cents a share, from $379 million, or 89 cents a share, a year earlier. Revenue was $15.03 billion, down from $16.25 billion.

Texaco Inc., the fourth-largest U.S. oil company, said its profit dropped 25 percent to $286 million, or $1.01 a share, compared with $381 million, or $1.38 a share. Sales fell to $9.36 billion from $10.95 billion.

Phillips Petroleum Co.'s earnings plummeted 69 percent to $56 million, or 21 cents a share, from $178 million, or 72 cents a share. Revenue was $3.1 billion, down from $3.4 billion.

BCCI Ex-Official Cites Bribes in U.S.

WASHINGTON (AP) — A former top executive of Bank of Credit & Commerce International told Congress on Tuesday there was evidence that the scandal-plagued bank had made some payoffs to public officials in the United States.

Abdur Sakhia, who worked for BCCI for 13 years in the United States and Britain, told a Senate subcommittee "there was a lot of evidence" of bribes to the officials. He did not provide further details.

The Federal Reserve believes BCCI secretly controlled First American Bankshares Inc. of Washington, National Bank of Georgia and other companies. A Senate subcommittee is holding hearings this week into the BCCI scandal. The bank, its Pakistani founder and its former chief executive were indicted last summer by a New York grand jury for alleged fraud and theft of more than $30 million from depositors.

Power Cut Interrupts NYSE Trading

NEW YORK (Reuters) — A power outage, possibly caused by a faulty switch, halted trading at the New York Stock Exchange for 24 minutes on Tuesday morning.

The NYSE said trading was halted at 10:21 A.M. and resumed at 10:45 A.M. The Dow Jones industrial average was up a modest 4 points when trading stopped. Computers on the NYSE floor did not function during the outage, and electronic price quotes were disrupted.

For the Record

General Electric Aircraft Engines said Tuesday it would cut 1,500 jobs by the end of 1992 to reduce costs by $450 million in the face of a weaker commercial-airline market and shrinking U.S. military budget. *(AP)*

McDonald's Corp., the world's largest restaurant company, reported a 6.8 percent rise in third-quarter profit Tuesday to $258.7 million. The fast-food chain said earnings were equal to 71 cents a share and compared with $242.2 million, or 67 cents a share, a year earlier. *(Reuters)*

FARMERS: *Mitterrand Vows to Quell Violence, Hold Economic Course*

(Continued from first finance page)

the serious management of economic policy with excessive rigor."

The government faces a tough balancing act in responding to the mounting protests. It was widely criticized for overreacting to a demonstration by nurses last week when police used tear gas and fire hoses to break up the demonstration.

But the French government has also seemed practically helpless in stemming lawlessness by small gangs of farmers. The violence has intensified since a mass demonstration last month called in an attempt to prod the government into protecting farmers against imports and to hold back efforts to overhaul the European Community's Common Agricultural Policy.

Mr. Mitterrand, who has held the presidency for more than 10 years and whose term runs until 1995, has suffered a number of political and foreign-policy setbacks this year, prompting some members of his own party to mutter that he may no longer be up to the task of leading France in the unsettling new post-Cold War era. With the economy stagnant and the government engaging in a series of miscues, the ruling Socialists have virtually written off local elections scheduled for next March and are fearful of losing control of the National Assembly in 1993.

"As the government has increasingly lost the confidence of the population, it has become a lightning rod for protest," said Georges de Menil, a French scholar who edits Economic Policy magazine.

On Tuesday, the French president struck back at his critics, and those who have attacked Edith Cresson, whom he appointed prime minister earlier this year.

"To govern is not to please," Mr. Mitterrand said in defending the unpopular government of Mrs. Cresson. "The French are wise enough," he added, "to understand that there are some very big issues that require them to rally round without slipping into excessive pessimism."

WORLD STOCK MARKETS

Agence France Presse Oct. 22

Amsterdam

	Close	Prev.
ABN Amro Hld	39.10	38.90
ACF Holding	32	32.30
Aegon	112.20	111.70
Ahold	82.40	82
Akzo	122.60	121.40
AMEV	47	47.10
A'Dam Rubber	3.60	3.60
Bols	41.60	41.40
Buhrmann Tett	43.90	43.70
Center Parcs	24	24
CSM	82	81.80
DAF	20.10	20.10
DSM	102.10	100.70
Elsevier	91.50	91.20
Fokker	28.30	28.10
Gist-Brocades	31.70	31.80
Heineken	153.90	153.60
Hoogovens	52.50	52.50
Hunter Douglas	73.50	73.60
IHC Caland	59.50	58.30
Inter Mueller	66.70	65
Int'l Nederland	47.60	47.50
KLM	37.80	37.40
KNP	45.10	44.50
Nedlloyd	56.50	56.10
Oce Grinten	61.50	60.20
Pakhoed	43.80	43.80
Philips	32.50	32.80
Robeco	101.40	101.50
Rodamco	58.60	57.80
Rolinco	101.40	101.50
Rorento	69.90	69.80
Royal Dutch	155.90	155.80
Unilever	165	163.50
Van Ommeren	39.90	40.10
VMF Stork	42	41.80
VNU	75	75.70
Wessanen	81.20	80.70
Wolters/Kluwer	57.90	58

CBS trend index: 89.90
Previous: 89.50

Brussels

	Close	Prev.
Acec-UM	1940	1935
AG Fin	1710	1740
Arbed	4100	4170
Barco	1020	1022
Bekaert	9570	9550
Cockerill	163	163
Cobepa	4880	4880
Delhaize	7660	7660
Electrobel	4530	4510
GIB	1272	1254
GBL	3315	3320
Gevaert	6750	6700
Hoboken	N.Q.	9020
Kredietbank	3985	3985
Petrofina	11100	11050
Royal Belge	4000	4010
Soc Gen Banque	5470	5400
Soc Gen Belgique	2020	2025
Sofina	11525	11525
Solvay	12425	12400
Tractebel	7600	7670
UCB	18875	18850
Powerfin	2350	2350

Current Stock Index: 5592.13
Previous: 5518.91

Frankfurt

	Close	Prev.
AEG	182	181.50
Allianz Hold	2048	2017
Altana	622	620.50
Asko	835	837
BASF	235.90	233.90
Bayer	287	285.50
Bay. Hypo bank	362	358
Bay Vereinsbk	402	399
BBC	720	N.Q.
BHF Bank	370	366.50
BMW	463.50	466
Commerzbank	245.50	243.80
Continental	204	200.50
Daimler Benz	668.50	663.10
Degussa	314	312.70
Dt Babcock	157	154
Deutsche Bank	644.20	642
Douglas	728	721.50
Dresdner Bank	344	343
Harpener	N.Q.	—
Henkel	535	536
Hochtief	1195	1164
Hoechst	230.20	229.10
Hoesch	1195	250
Holzmann	1210	1200
Horten	188	186.50
IWKA	296.50	296.50
Kali Salz	168.50	168.80
Karstadt	612	604
Kaufhof	512.80	513
KHD	130.50	130
Kloeckner Werke	125	126.60
Krupp Stahl	147.50	139
Linde	750	749
Lufthansa	150	150.30
MAN	366.10	N.Q.
Mannesmann	264.50	265.20
Metallgesell	431	419.90
Muench Rueck	2220	2180
Nixdorf	223	182
PKI	N.Q.	—
Porsche	665	650
Preussag	338	340.10
PWA	225	226
RWE	383.90	383.60
Rheinmetall	305	305
Schering	820	809
SEL	410.50	417.90
Siemens	623.60	623.10
Thyssen	211.80	211.50
Varta	297	298
Veba	347.20	347.10
VEW	200	199.20
Viag	388.20	384.20
Volkswagen	337.60	336
Wella	590	595

DAX Index: 1588.77
Previous: 1577.68
FAZ Index: 658.27
Previous: 646.86

Helsinki

	Close	Prev.
Amer A	55	57.50
Enso-Gutzeit	20	20.40
K.O.P.	20.20	20.10
Kymmene	63	65.80
Metra	54	55
Nokia	77	77
Pohjola	67	73
Repola	40.50	40
Stockmann	119	120

HEX Index: 839.10
Previous: 844.20

Hong Kong

	Close	Prev.
Bk East Asia	19.70	19.80
Cathay Pacific	9.55	9.70
Cavendish Int'l	3.68	3.70
Cheung Kong	19.50	19.70
China Light Pwr	20.30	20.30
Dairy Farm Int'l	9.25	9.15
Hang Lung Dev	7.85	7.90
Hang Seng Bank	33	33.25
Henderson Land	12.90	13
HK Air Eng.	16.80	16.80
HK China Gas	10.30	10.30
HK Electric	12	12
HK Land	8.65	8.75
HK Realty Trust	6.80	6.80
HK Shang Bank	31.50	31.50
HK Shang Htls	4.58	4.65
HK Telecomm	7.65	7.65
HK Ferry	5.10	5.10
Hutch Whampoa	13.40	13.50
Hysan Dev	7.90	7.85
Jardine Math.	34.25	34.75
Jardine Str Hld	17	17.10
Kowloon Motor	7.40	7.45
Mandarin Orient	5	4.98
Miramar Hotel	5.85	5.85
New World Dev	10.90	10.90
SHK Props	22.90	23
Stelux	3.40	3.43
Swire Pac A	22.80	22.90
Tai Cheung Prps	4.68	4.70
TVE	2.30	2.30
Wharf Hold	9.60	9.70
Wing On Co	6.90	7
Winsor Ind.	8.45	8.70
World Int'l	5.10	5

Hang Seng Index: 3981.66
Previous: 3998.74

Johannesburg

	Close	Prev.
AECI	10.75	10.50
Altech	85	85
Anglo Amer	117	117
Barlows	50.25	50
Blyvoor	6	6
Buffels	37	37
De Beers	89	89.90
Driefontein	38.25	38.50
Gencor	12.80	12.85
GFSA	69.50	69.50
Harmony	20	19.25
Highveld Steel	15.75	15.50
Kloof	32	32.25
Nedbank Grp	13.75	13.75
Randfontein	14.25	14.50
Rusplat	69	69.75
SA Brews	56.75	55.75
St Helena	22.50	22.50
Sasol	17.75	17.90
Welkom	16.15	15.50
Western Deep	120	121

Composite Stock Index: 3441
Previous: 3435

London

	Close	Prev.
Abbey Nat'l	2.80	2.87
Allied Lyons	6.08	6.04
Arjo Wiggins	2.71	2.68
Argyll Group	2.73	2.72
ASDA Group	0.40	0.40
Ass Brit Foods	4.71	4.88
BAA	4.53	4.53
BAe	3.78	3.80
Bank Scotland	1.16	1.16
Barclays	4.28	4.27
Bass	9.80	9.92
BAT	6.47	6.50
BET	2.21	2.27
BICC	3.58	3.60
Blue Circle	2.38	2.38
BOC Group	5.74	5.78
Boots	4.34	4.28
BP	3.44	3.47
Brit Airways	2.02	2.03
Brit Gas	2.54	2.57
Brit Steel	1.18	1.18
Brit Telecom	3.84	3.89
BTR	3.90	3.93
Cable Wire	5.59	5.60
Cadbury Sch	4.18	4.20
Comm Union	4.75	4.81
Courtaulds	5.01	4.95
Enterprise Oil	5.41	5.40
Eurotunnel	4.25	4.18
Fisons	4.49	4.48
Forte	2.74	2.72
GEC	1.89	1.93
Gen'l Acc	5.02	4.98
Glaxo	14.06	14.20
Grand Met	8.47	8.46
GRE	1.69	1.71
Guinness	10.23	10.24
GUS A	13.45	13.65
Hanson	2.16	2.16
Hawker Sidd	7.26	7.30
Hillsdown	2.03	2.05
ICI	12.90	12.90
Kingfisher	5.45	5.45
Ladbroke	2.55	2.57
Land Sec	5.07	5
Lasmo	3.21	3.23
Legal Gen Grp	3.80	3.83
Lloyds Bank	3.95	4.02
Lonrho	2.49	2.53
Lucas Ind	1.35	1.42
Marks Sp	2.78	2.78
Maxwell	1.50	1.56
MEPC	4.62	4.65
Midland Bk	2.51	2.55
Nat'l Power	1.61	1.62
NatWest	3.27	3.33
NthWst Water	3.57	3.64
Pearson	7.63	7.50
P & O	4.98	5.07
Pilkington	1.59	1.57
PowerGen	1.68	1.72
Prudential	2.31	2.31
Racal Elec	0.56	0.58
Rank Org	6.54	6.57
Reckitt Col	6.65	6.73
Redland	5.12	5.13
Reed Int'l	4.90	4.89
Reuters	9.75	9.83
RMC Group	5.70	5.63
Rolls Royce	1.33	1.35
Rothmans	11.58	11.45
Royal Ins	3.18	3.27
Royal Scot	1.84	1.82
RTZ	5.54	5.62
Sainsbury	3.54	3.57
Scot Newcas	4.03	4.10
Sears Holds	0.98	0.97
Severn Trent	3.16	3.25
Shell	5.24	5.28
Smith Nephew	1.30	1.28
SmithKline B	7.48	7.57
Sun Alliance	3.33	3.40
Tarmac	1.66	1.69
Tate & Lyle	3.89	3.91
Tesco	2.47	2.47
Thorn EMI	7.89	7.92
Trafalgar Hse	2.35	2.30
TSB Group	1.35	1.35
Ultramar	3.45	3.48
Unilever	8.10	7.93
Utd Biscuits	3.99	3.99
War Loan 3½	36.13	36.25
Wellcome	7.45	7.42
Whitbread	4.62	4.62
Williams Hdgs	3.31	3.36
Willis Corroon	N.Q.	—

F.T. 30 Index: 1964.60
Previous: 1978.30
F.T.S.E. 100 Index: 2557.50
Previous: 2573.70

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3050	3045
Banco Central	4130	4130
Bco. Santander	5010	4940
Banesto	3540	3445
CEPSA	2345	2335
Dragados	2210	2170
Ercros	644	645
Iberdrola I	705	700
Telefonica	1275	1240

S.E. General Index: 268.57
Previous: 266.43

Milan

	Close	Prev.
Alenia	2380	2419
Banca Comm	4238	4310
Bastogi	164	170
Benetton group	10800	10800
Ciga hotels	2065	2110
CIR	2465	2530
Cred Ital	2250	2300
Enichem	1450	1450
Eridania	7395	7425
Ferfin	1902	1941
Ferfin Risp	1200	1235
Fiat SPA	5075	5135
Generali	24925	25225
IFI	13600	13600
Italcem	21350	21530
Italgas	3310	3330
Italmobiliare	69700	71300
Mediobanca	13955	14200
Montedison	1213	1228
Olivetti	3320	3370
Pirelli	1765	1790
RAS	16935	17250
Rinascente	7201	7240
Saipem	1465	1485
SIP	1237	1245
SME	3151	3165
Snia	1190	1220
Standa	33000	33000
Stet	1916	1950
Toro Assi Risp	20780	21100

MIB Index: 1014
Previous: 1027

Montreal

	Close	Prev.
Alcan Aluminum	23½	23⅞
Bank Montreal	36⅜	37⅛
Bell Canada	45⅛	45¼
Bombardier A	25⅞	25⅞
Bombardier B	25⅞	25½
Cambior	10⅛	11
Cascades	6⅛	6
Dominion Text A	6⅛	6¼
Donohue	12	12
MacMillan Bl	18⅛	18½
Natl Bk Canada	10⅛	10¼
Power Corp.	15⅛	15⅛
Provigo	12⅞	12½
Quebec Tel	17¼	17⅛
Quebecor A	N.Q.	20¼
Quebecor B	19⅜	19¾
Teleglobe	9⅝	9⅝
Videotron	14	13¼

Industrials Index: 1600.73
Previous: 1594.73

Paris

	Close	Prev.
Accor	714	713
Air Liquide	664	667
Alcatel Alsthom	599	602
Bancaire (Cie)	505	511
BIC	706	699
Bouygues	595	595
BSN-GD	962	964
Carrefour	2020	2022
C.C.F.	171	173
Cerus	125	126.40
Chargeurs	965	951
Club Med	430	432.90
Elf-Aquitaine	398.80	401
Gen. Eaux	2382	2395
Eurodisneyland	138	137.70
Hachette	160	161.10
Havas	455	461.20
Imetal	252	252
Lafarge Coppee	336.90	336.50
Legrand	3925	3907
Lyon. Eaux	529	530
Oreal (L')	681	677
L.V.M.H.	4263	4267
Matra	171.20	174
Merlin Gerin	525	525
Michelin B	129.70	129.80
Moulinex	146.20	151.20
Paribas	421.60	427.20
Pechiney Int'l	170.70	172
Pernod-Ricard	1183	1201
Perrier	1318	1336
Peugeot	599	605
Printemps (Au)	840	839
Radiotechnique	549	549
Roff. St. Louis	1312	1328
Redoute (La)	4895	4890
Saint Gobain	444.20	450
Sanofi	1011	1026
S.E.B.	1680	1680
Ste Generale A	458	461.80
Suez	319.30	321.40
Thomson-CSF	144.50	143.90
Total	918	914
U.A.P.	523	526
Valeo	559	560

CAC 40 Index: 1836.79
Previous: 1845.97

Sao Paulo

	Close	Prev.
Banco do Brasil	167	163
Bradesco	13.70	13
Brahma	92.50	90
Paranapanema	7	6.50
Petrobras	2109	1990
Vale Rio Doce	425	403
Varig	86	80

Bovespa index: 30838
Previous: 28507

Singapore

	Close	Prev.
Cerebos	2.46	2.35
City Dev.	3.52	3.48
DBS	11.70	11.40
Fraser Neave	8.50	8.45
Genting	6.55	6.50
Golden Hope Pl	1.18	1.14
Haw Par	2.40	2.33
Hume Industries	3	2.98
Inchcape	4.28	4.24
Keppel	7.40	7.30
KL Kepong	2.16	2.07
Lum Chang	1.02	0.98
Malayan Banking	3.78	3.76
OCBC	8.50	8.80
OUB	4.54	4.40
OUE	7.45	7.15
Sembawang	7.50	7.25
Shangrila	5.20	5.20
Sime Darby	2.22	2.13
SIA	13	12.90
S'pore Land	5.35	5.15
S'pore Press	8.75	8.70
Sing Steamship	2.43	2.29
Straits Trading	2.55	2.44
UOB	6.30	6.15
UOL	1.50	1.45

Straits Times Ind.: 1414.79
Previous: 1387.84

Stockholm

	Close	Prev.
AGA	300	300
Asea	380	381
Astra-A	497	500
Atlas Copco	240	240
Electrolux B	252	254
Ericsson	158	160
Esselte-A	115	114
Handelsbanken	101	102
Norsk Hydro	172	173
Procordia AF	196	198
Providentia	90	90
Sandvik A	335	335
SCA-A	103	100
S-E. Banken	56	56
Skandia F	195	196
Skanska	136	140
SKF	105	106
Stora	270	270
Trelleborg B	95	94
Volvo	350	353

Affaersvaerlden: 1012.80
Previous: 1014.50

Sydney

	Close	Prev.
ANZ	4.05	4.08
BHP	14.45	14.40
Boral	3.49	3.47
Bougainville	0.71	0.70
Coles Myer	11.95	11.95
Comalco	3.64	3.64
CRA	12.90	13
CSR	5.12	5.08
Dunlop	5.44	5.38
Fosters Brew	1.74	1.74
ICI Australia	4.75	4.72
Magellan	2.29	2.25
MIM	2.18	2.19
Nat Aust Bank	7.84	7.86
News Corp	13.20	12.55
Nine Network	0.68	0.69
Nmndy Poseidon	1.15	1.10
N Broken Hill	2.53	2.54
QCT Resources	1.14	1.16
Santos	3.42	3.46
TNT	1.05	1.08
Western Mining	4.73	4.75
Westpac Banking	4.63	4.66
Woodside	4.12	4.12

All ordinaries index: 1643.50
Previous: 1632.40

Tokyo

	Close	Prev.
Akai Electr	1050	1060
Asahi Chemical	795	803
Asahi Glass	1290	1290
Bank of Tokyo	1560	1470
Bridgestone	1180	1170
Canon	1520	1530
Casio	1330	1370
C.Itoh	752	750
Dai Nippon Print	1540	1540
Daiwa House	2060	2040
Daiwa Securities	1330	1350
Fanuc	4120	4120
Fuji Bank	2810	2810
Fuji Photo	3040	3040
Fujitsu	940	949
Hitachi	992	998
Hitachi Cable	1000	988
Honda	1580	1590
Ito Yokado	4780	4790
Japan Airlines	1150	1170
Kajima	1540	1560
Kansai Power	2960	2970
Kawasaki Steel	399	405
Kirin Brewery	1500	1500
Komatsu	863	864
Kubota	738	735
Kyocera	4940	4980
Matsu Elec Inds	1510	1530
Matsu Elec Wks	1440	1460
Mitsubishi Bk	2960	2970
Mitsubishi Kasei	605	604
Mitsubishi Elec	630	635
Mitsubishi Hev	739	745
Mitsubishi Corp	1440	1450
Mitsui and Co	861	872
Mitsukoshi	1250	1260
Mitsumi	1530	1540
NEC	1270	1270
NGK Insulators	1180	1170
Nikko Securities	963	970
Nippon Kogaku	998	1010
Nippon Oil	1040	1060
Nippon Steel	409	418
Nippon Yusen	635	652
Nissan	688	709
Nomura Sec	1760	1760
NTT (SF)	9035	9115
Olympus Optical	1500	1460
Pioneer	3490	3480
Ricoh	655	670
Sanyo Elec	563	565
Sharp	1440	1440
Shimazu	747	744
Shinetsu Chem	1670	1640
Sony	5080	5050
Sumitomo Bk	2490	2520
Sumitomo Chem	512	512
Sumi Marine	1000	1030
Sumitomo Metal	425	430
Taisei Corp	949	940
Taisho Marine	1050	1070
Takeda Chem	1570	1600
TDK	4960	4950
Teijin	576	585
Tokyo Marine	1360	1360
Tokyo Elec Pw	3690	3750
Toppan Printing	1400	1410
Toray Ind.	691	687
Toshiba	667	683
Toyota	1600	1590
Yamaichi Sec	857	855

Nikkei 225: 24955
Previous: 25017
Topix index: 1884
Previous: 1886

Toronto

	Close	Prev.
Abitibi Price	15⅛	15
Agnico Eagle	4⅞	4.90
Air Canada	8⅛	8⅝
Alberta Energy	14⅛	14⅛
Am Barrick Res	28⅞	28
BCE	45¼	45⅝
Bk Nova Scotia	18⅝	18⅝
BC Gas	15⅞	15⅞
BC Phone	20¼	20¼
BF Realty Hds	0.10	0.12
BP Canada	12⅛	12
Bramalea	4.70	4.70
Brunswick	6⅞	7
CAE	7	7
Campeau	0.44	0.43
CIBC	30⅛	30⅝
Canadian Pacific	18⅛	18⅝
Can Packers	17⅛	17¼
Can Tire A	23	23⅛
Canadian Turbo	1.72	1.72
Cantor	23	22¼
Cara	5½	5½
CCL Ind B	10⅛	10⅛
Cineplex	4.05	4.15
Cominco	23	23⅜
Conwest Expl A	N.Q.	11½
Corona Intl	6⅛	6¼
Denison Min B	0.16	0.17
Dickenson Min A	3.10	3¼
Dofasco	19⅛	18⅞
Dylex A	3.30	3.30
Echo Bay Mines	9⅜	9½
Equity Silver A	1.15	1.24
FCA Intl	4	4
Fed Ind A	8⅛	8⅛
Fletcher Chall A	15	14⅞
FPI	5⅞	6
GoldCorp	3.48	3.40
Grafton Group	1.60	1.65
Gulf Cda Res	7⅛	7⅛
Hees Intl	15½	15⅝
Hemlo Gld Mines	10⅞	10¾
Hollinger	12	12
Horsham	11¼	11¼
Hudson's Bay	33¼	32¼
Imasco	32½	32½
Inco	36⅛	35⅛
Interprov pipe	30⅞	30⅞
Jannock	17	16¼
Labatt	26⅛	26
Loblaw Co	19¼	19⅜
Mackenzie	6⅛	6⅛
Magna Intl A	18⅛	15⅞
Maritime	20⅞	20⅞
Mark Res	7	7¼
MacLean Hunter	10⅞	10⅞
Molson A	30½	30⅝
Noma Ind A	7	7
Noranda Inc	18	17⅞
Noranda Forest	8⅛	8¼
Norcen Energy	23⅛	23
Nova Corp	7¼	7¼
Oshawa	25¼	26⅛
Pagurin A	6	5⅞
Placer Dome	14	14
Poco Petroleum	7⅛	7⅛
PWA Corp	6⅛	5½
Quebec Sturgeon	N.Q.	0.18
Rayrock	6⅛	5⅞
Renaissance	14⅛	14⅛
Rogers B	12⅛	12⅛
Rothmans	N.Q.	74
Royal Bank Can	26⅛	26⅞
Royal TrustCo	8⅝	8¼
Sceptre Res	2.35	2.40
Scott's Hosp	16⅞	17
Seagram	125	127
Sears Can	11½	11⅛
Shell Can	42⅛	42⅛
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	6⅛	5⅞
Southam	16½	16½
Spar Aerospace	15⅛	14⅞
Stelco A	6⅛	5⅞
Teck B	20⅛	20⅛
Thomson News	15⅛	15⅝
Toronto Domn	17½	17⅛
Torstar B	21⅛	22
Transalta Util	13	13
TransCda Pipe	16⅛	16⅛
Triton Finl A	11⅛	11½
Trimac	9	9
Trizec A	11⅛	11⅛
Unicorp Energy	1⅜	1.60
Woodward's Ltd	2.40	2½

TSE 300 Index: 3467.48
Previous: 3467.20

Zurich

	Close	Prev.
Adia Intl	800	800
Alusuisse	996	1015
Leu Holdings	1750	1740
Brown Boveri	4320	4360
Ciba Geigy	3310	3290
CS Holding	1960	2040
Elektrow	2600	2610
Fischer	1150	1170
Interdiscount	2780	2840
Jelmoli	1640	1720
Landis Gyr	1070	1080
Moevenpick	3700	3850
Nestle	8400	8400
Oerlikon-B	355	360
Pargesa Hld	1200	1205
Roche Holding B	5285	5270
Safra Republic	80	80
Sandoz	2220	2230
Schindler	4250	4200
Sulzer	492	487
Surveillance	7350	7370
Swissair	732	723
SBC	304	305
Swiss Reinsur	509	511
Swiss Volksbank	1080	1135
Union Bank	3320	3360
Winterthur	3470	3480
Zurich Ins	1908	1910

SBS Index: 617.30
Previous: 619.90

U.S. FUTURES

Via Associated Press Oct. 22

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.60	2.72½	Dec	3.55¾	3.63	3.54	3.60¼	+.05¼
3.70¾	2.79	Mar	3.56½	3.62¾	3.56	3.61¼	+.04½
3.52½	2.80½	May	3.47½	3.51½	3.46	3.49¾	+.02½
3.37½	2.79	Jul	3.31	3.34	3.30	3.33	+.02¼
3.41	2.92	Sep	3.37½	3.38	3.37½	3.39½	+.03
3.50½	3.38	Dec	3.46	3.51	3.46	3.51	+.03½
Est. Sales Prev. Sales 15,812 Prev. Day Open Int. 43,844 up 1,785							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.61	3.66½	3.60¼	3.66	+ .05½
		Mar	3.60	3.65	3.59	3.64¼	+ .04¾
		May	3.48½	3.53	3.48	3.52	+ .03½
		Jul	3.40½	3.42	3.39	3.40½	
		Sep				3.43½	—
Est.Sales Prv.Sales 7,194 Prev.Day Open Int 41,029 Chg. +176							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.20	Dec	2.50	2.55	2.49½	2.54¼	+.03¾
2.77¼	2.28½	Mar	2.59¾	2.64¾	2.59¼	2.64	+.04
2.79½	2.36¾	May	2.65½	2.71½	2.65½	2.70¾	+.04¾
2.82	2.39½	Jul	2.70¾	2.75¾	2.70¼	2.75¼	+.04½
2.65	2.36½	Sep	2.59	2.64	2.58¾	2.62¼	+.03
2.59¾	2.36½	Dec	2.53	2.60	2.54¼	2.58¼	+.03
2.64½	2.60	Mar	2.65¼	2.66¾	2.65½	2.65½	+.03¼
Est. Sales Prev. Sales 34,412 Prev. Day Open Int.246,138 up 3,345							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.74	5.17	Nov	5.47½	5.59	5.46¼	5.55½	+.08
6.59	5.27½	Jan	5.60½	5.70½	5.58	5.67	+.07¼
6.66	5.38	Mar	5.70	5.81½	5.69½	5.79	+.08¼
6.68	5.47	May	5.79½	5.92	5.79½	5.88¼	+.08
6.68	5.62½	Jul	5.88	5.99	5.87½	5.96¼	+.07½
6.40	5.79	Aug	5.90½	5.97	5.90½	5.97½	+.06
6.28	5.57	Sep	5.85	5.94	5.85	5.87½	+.05½
6.20¾	5.52	Nov	5.83½	5.95	5.83½	5.92¼	+.09
5.96	5.92	Jan				6.02	+.08½
Est. Sales Prev. Sales 36,955 Prev. Day Open Int.113,766 off 2,350							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
201.00	159.50	Oct	182.50	183.50	179.70	182.40	
198.50	160.00	Dec	179.10	182.30	178.50	181.40	+2.30
197.00	161.30	Jan	177.50	180.80	177.30	180.10	+2.20
1180.00	163.50	Mar	176.70	179.50	176.30	178.70	+2.00
194.00	164.50	May	174.70	177.50	174.20	177.20	+2.40
196.00	166.00	Jul	175.80	177.50	174.50	177.00	+2.10
188.50	172.30	Aug	175.00	178.00	174.70	177.00	+2.00
186.00	172.00	Sep	175.00	177.50	175.00	177.00	+2.00
194.00	186.80	Oct	187.00	187.00	187.00	189.50	+2.50
196.80	187.00	Dec	188.80	190.80	187.00	190.80	+2.80
Est. Sales Prev. Sales 14,949 Prev. Day Open Int. 71,936 up 792							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.90	18.50	Oct	19.43	19.51	19.37	19.51	+.07
24.05	4.00	Dec	19.67	19.85	19.58	19.74	+.11
24.15	19.00	Jan	19.85	20.03	19.76	19.94	+.11
24.10	19.32	Mar	20.17	20.37	20.10	20.27	+.12
23.90	19.62	May	20.48	20.65	20.43	20.56	+.13
24.30	19.90	Jul	20.76	20.79	20.72	20.83	+.12
22.30	20.05	Aug	20.88	21.05	20.88	20.94	+.11
22.30	20.73	Sep	21.05	21.08	21.05	21.07	+.07
22.30	20.70	Oct	21.05	21.10	21.05	21.07	+.05
22.40	21.00	Dec	21.30	21.30	21.30	21.40	+.18
Est. Sales Prev. Sales 11,583 Prev. Day Open Int. 60,614 up 348							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.90	68.62	Oct	72.67	73.25	72.60	72.67	—.13
77.27	71.15	Dec	76.60	76.90	76.37	76.42	—.23
76.70	71.00	Feb	75.90	76.10	75.85	75.90	—.07
77.00	72.18	Apr	75.70	74.85	75.70	75.87	+.07
75.15	70.25	Jun	72.78	72.87	72.50	72.55	—.12
72.60	69.25	Aug	70.90	70.95	70.52	70.52	—.13
72.00	69.80	Oct	71.50	71.50	71.08	71.08	—.10
Est. Sales 14,085 Prev. Sales 17,802 Prev. Day Open Int. 68,557							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.30	80.20	Oct	85.50	85.67	85.50	85.60	+.10
88.10	80.90	Nov	86.00	86.32	86.00	86.10	+.13
87.80	80.80	Jan	85.40	85.47	85.25	85.27	+.10
87.10	80.27	Mar	83.45	83.75	83.50	83.70	+.05
87.00	79.95	Apr	83.35	83.35	83.25	83.32	
86.50	78.95	May	82.20	82.30	81.97	81.97	+.02
83.00	80.50	Aug	81.45	81.45	81.45	81.40	—.20
82.20	81.40	Sep	81.40	81.40	81.40	81.25	—.05
Est. Sales 1,319 Prev. Sales 1,495 Prev. Day Open Int. 18,757 up 114							
HOGS (CME) 40,000 lbs.- cents per lb.							
49.55	42.05	Oct	42.20	42.25	41.60	42.05	—.12
48.92	42.00	Dec	42.90	42.90	42.50	42.75	+.08
48.25	41.60	Feb	42.35	42.38	42.02	42.12	—.08
46.42	40.70	Apr	40.90	40.95	40.75	40.77	—.05
50.40	45.55	Jun	45.80	46.00	45.80	45.75	
48.20	45.60	Jul	45.95	45.95	45.85	45.87	
46.85	44.40	Aug				44.55	
42.00	40.50	Oct	41.30	41.30	41.30	41.17	+.05
Est. Sales 4,165 Prev. Sales 7,342 Prev. Day Open Int. 17,952 up 447							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	41.85	Feb	42.75	43.25	42.50	42.75	+.18
61.90	41.65	Mar	42.50	43.02	42.38	42.57	+.25
58.20	42.65	May	43.20	43.95	43.50	43.77	+.15
57.00	43.20	Jul	44.00	44.10	43.65	44.10	+.15
51.80	40.95	Aug	42.30	42.20	41.35	41.55	+.03
Est. Sales 2,918 Prev. Sales 3,417 Prev. Day Open Int. 11,458 off 10							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	78.90	Dec	84.10	84.35	83.35	83.60	—.20
107.50	82.90	Mar	88.05	88.25	87.30	87.85	—.25
108.00	85.40	May	90.55	90.55	90.00	90.35	—.20
108.00	87.85	Jul	93.00	93.00	92.75	93.05	—.05
108.00	90.50	Sep	95.40	95.50	95.40	95.55	+.15
107.25	93.90	Dec				98.75	—.15
		Mar				102.35	—.15
Est. Sales 7,634 Prev. Sales 4,924 Prev. Day Open Int. 44,573							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.46	8.98	8.46	8.95	+.28
9.77	7.45	May	8.56	8.88	8.55	8.81	+.25
9.16	7.80	Jul	8.53	8.83	8.53	8.75	+.23
9.06	7.93	Oct	8.77	8.81	8.72	8.72	+.21
8.45	8.37	Mar				8.56	+.12
Est. Sales 15,071 Prev. Sales 3,157 Prev. Day Open Int. 88,977							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1525	953	Dec	1170	1179	1156	1177	—11
1538	997	Mar	1238	1242	1220	1241	—8
1380	1026	May	1270	1276	1256	1274	—9
1410	1056	Jul	1300	1305	1293	1305	—5
1425	1080	Sep	1332	1332	1321	1335	—3
1460	1119	Dec	1365	1368	1365	1370	—3
1490	1272	Mar	1394	1405	1394	1405	—8
1450	1210	May				1430	—3
1447	1294	Jul				1459	+2
Est. Sales 6,895 Prev. Sales 4,404 Prev. Day Open Int. 53,152							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
168.80	111.00	Nov	168.30	168.50	165.50	165.80	—2.70
168.75	112.60	Jan	168.00	168.00	164.00	165.00	—3.10
168.50	113.60	Mar	168.00	168.00	164.50	165.25	—2.90
167.75	115.80	May	167.75	167.75	164.50	165.00	—2.85
163.50	115.25	Jul	164.00	164.50	164.00	164.00	—2.85
162.00	118.50	Sep				162.50	—2.75
160.00	118.00	Nov				154.25	—1.75
157.00	126.00	Jan				154.25	—.75
		Mar				154.25	—.75
Est. Sales 2,000 Prev. Sales 2,773 Prev. Day Open Int. 11,130							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
109.50	95.30	Oct	106.30	106.60	106.15	106.20	+.10
107.80	95.10	Nov	105.60	105.60	105.60	105.65	+.05
108.50	94.50	Dec	104.50	105.50	104.40	104.90	+.10
108.50	95.80	Jan	103.90	104.10	103.50	103.90	+.15
105.10	95.00	Feb				103.30	+.15
104.00	93.90	Mar	102.50	103.10	102.50	102.70	+.10
103.00	93.50	Apr				102.20	+.10
104.20	93.30	May	101.70	102.05	101.70	101.70	+.05
103.00	95.10	Jun				101.25	+.05
103.80	92.80	Jul	101.25	101.25	101.25	100.80	+.05
102.25	92.70	Aug				100.45	+.05
102.00	92.80	Sep	100.40	100.60	100.60	100.15	+.05
100.50	91.40	Dec	99.60	99.60	99.45	99.15	+.05
98.00	92.50	Jan				98.80	+.05
99.50	92.80	Mar	98.30	98.60	98.30	98.50	+.05
97.60	93.70	May	98.20	98.20	98.20	97.75	+.05
97.60	96.80	Jul				97.35	+.05
Est. Sales Prev. Sales 3,699 Prev. Day Open Int. 41,861							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
421.0	398.0	Oct				413.6	—.7
386.0	386.0	Nov				414.4	—.8
623.5	374.8	Dec	416.5	417.0	414.0	416.2	—.8
596.0	391.8	Jan				418.2	—.8
613.0	382.0	Mar	423.0	423.5	421.8	422.7	—.9
589.0	385.0	May	426.5	426.5	426.5	427.1	—1.0
557.0	395.8	Jul	430.0	430.0	430.0	431.2	—1.1
483.0	408.0	Sep				435.7	—1.2
507.0	408.0	Dec	443.0	443.0	440.5	442.6	—1.1
505.8	440.0	Jan				445.3	—1.1
513.0	429.0	Mar				450.2	—1.1
474.0	438.0	May				456.0	—1.1
470.5	439.0	Jul				461.5	—1.1
Est. Sales 8,000 Prev. Sales 15,555 Prev. Day Open Int. 92,374							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
513.00	330.00	Oct	371.80	371.00	369.00	369.40	—3.80
451.50	334.50	Jan	372.00	373.00	370.20	371.40	—3.80
438.50	339.50	Apr	375.40	375.80	374.00	374.90	—3.80
427.50	342.00	Jul				378.50	—3.80
404.00	356.50	Oct				385.30	—3.80
Est. Sales Prev. Sales 997 Prev. Day Open Int. 15,990							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec	86.60	86.75	86.00	86.65	—.40
125.75	80.30	Mar	87.75	87.75	87.35	87.55	—.40
101.75	83.50	Jun	88.75	88.75	88.75	88.35	—.60
Est. Sales Prev. Sales 130 Prev. Day Open Int. 3,985							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
476.00	343.00	Oct	363.00	363.00	362.80	363.90	+.10
360.00	344.80	Nov				364.40	+.10
483.00	346.00	Dec	365.30	366.10	364.70	366.00	+.10
456.50	349.80	Feb	368.10	369.00	367.60	368.90	+.10
446.00	354.80	Apr	371.40	371.80	370.40	371.70	+.10
467.00	355.00	Jun	374.00	374.10	373.50	374.50	+.10
426.50	359.60	Aug	377.20	377.20	377.20	377.40	+.10
418.80	364.20	Oct				380.30	+.20
406.80	366.80	Dec	382.90	382.90	382.90	383.40	+.20
404.20	378.00	Feb				386.60	+.20
410.80	375.00	Apr				389.80	+.30
411.80	376.40	Jun				393.10	+.30
		Aug				396.50	+.30
Est. Sales 26,000 Prev. Sales 33,320 Prev. Day Open Int.100,519							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.20	92.24	Dec	94.98	95.00	94.95	94.98	—.01
95.20	93.42	Mar	95.02	95.05	94.98	95.03	—.01
95.00	93.15	Jun	94.75	94.82	94.74	94.82	+.03
94.72	93.87	Sep	94.53	94.53	94.53	94.53	+.03
94.37	93.98	Dec				94.04	—.05
Est. Sales Prev. Sales 5,026 Prev. Day Open Int. 49,789 up 462							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
04.075	98.190	Dec	103.185	103.210	103.120	102.175	—.030
02.165	99.250	Mar	102.230	102.260	102.210	102.270	—.025
Est. Sales Prev. Sales 15,260 Prev. Day Open Int. 89,426 off 1,576							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
103-7	95-15	Dec	101-23	101-28	101-5	101-15	—10
102-15	94-8	Mar	100-31	100-31	100-17	100-25	—10
99-13	98-11	Jun				100-2	—10
Est. Sales Prev. Sales 28,482 Prev. Day Open Int. 92,329 off 2,209							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-18	85-19	Dec	98-2	98-10	97-24	97-31	—15
99-24	85-14	Mar	97-5	97-15	96-20	96-26	—16
98-28	85-11	Jun	96-17	96-17	95-25	95-31	—16
98-3	87-14	Sep	95-20	95-20	95-2	95-5	—16
97-13	85-6	Dec	94-29	94-29	94-13	94-15	—16
96-21	90-16	Mar	93-29	93-29	93-29	93-26	—16
95-31	90-22	Jun				93-7	—16
94-14	90	Sep				92-21	—16
94	93-31	Dec				92-5	—16
94-21	90	Mar				91-22	—16
Est. Sales Prev. Sales 308,115 Prev. Day Open Int 295,212 off 12,702							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-9	91-22	Dec	93-30	94-6	93-18	93-19	—13
94-18	88	Mar	93-7	93-7	92-21	92-22	—17
Est. Sales Prev. Sales 2,857 Prev. Day Open Int. 9,344 off 465							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.54	90.04	Dec	94.42	94.46	94.39	94.44	
94.65	90.89	Mar	94.52	94.55	94.44	94.51	
94.46	90.35	Jun	94.23	94.28	94.14	94.26	+.02
94.17	90.32	Sep	93.88	93.92	93.80	93.91	+.01
93.63	90.24	Dec	93.34	93.38	93.24	93.35	—.01
93.45	90.28	Mar	93.21	93.24	93.15	93.23	
93.12	90.27	Jun	92.96	92.97	92.87	92.94	
92.83	90.27	Sep	92.48	92.71	92.62	92.70	
92.47	90.22	Dec	92.35	92.36	92.28	92.34	—.01
92.46	90.24	Mar	92.34	92.34	92.24	92.34	—.01
92.28	90.40	Jun	92.15	92.15	92.09	92.13	—.02
92.11	90.36	Sep	91.97	91.97	91.90	91.94	—.03
91.86	90.71	Dec	91.67	91.67	91.60	91.64	—.04
91.83	90.75	Mar	91.66	91.66	91.58	91.62	—.05
91.74	90.71	Jun	91.54	91.54	91.49	91.54	—.04
91.67	91.49	Sep	91.47	91.47	91.39	91.44	—.04
Est. Sales Prev. Sales 146,632 Prev. Day Open Int.							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7900	1.5670	Dec	1.6994	1.7036	1.6966	1.6972	—70
1.7198	1.5670	Mar	1.6820	1.6830	1.6790	1.6786	—70
1.7024	1.6530	Jun				1.6612	—70
Est. Sales Prev. Sales 12,853 Prev. Day Open Int. 22,058 up 182							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8840	.8175	Dec	.8833	.8842	.8830	.8840	+3
.8791	.8268	Mar	.8785	.8793	.8784	.8792	+5
.8737	.8238	Jun				.8749	+7
.8695	.8420	Sep				.8707	+9
.8452	.8528	Dec				.8668	+11
Est. Sales Prev. Sales 2,517 Prev. Day Open Int. 29,075 off 89							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.5857	.5874	.5852	.5857	—17
.5923	.5353	Mar	.5812	.5812	.5800	.5802	—17
.5868	.5322	Jun				.5750	—17
.5685	.5685	Sep				.5705	—17
Est. Sales Prev. Sales 34,876 Prev. Day Open Int. 59,606 off 316							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007730	.006997	Dec	.007612	.007625	.007599	.007602	—34
.007718	.007082	Mar	.007615	.007615	.007594	.007594	—33
.007705	.007150	Jun	.007605	.007605	.007605	.007598	—32
.007710	.007280	Sep	.007625	.007625	.007625	.007610	—32
.007700	.007512	Dec				.007627	—31
Est. Sales Prev. Sales 28,571 Prev. Day Open Int. 78,790 off 4,203							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.6707	.6740	.6701	.6717	+3
.6995	.6257	Mar	.6655	.6690	.6655	.6670	+1
.6685	.6610	Jun				.6626	
Est. Sales Prev. Sales 16,248 Prev. Day Open Int. 26,344							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
74.35	62.65	Dec	62.95	63.34	62.63	63.22	+.35
77.15	64.45	Mar	65.10	65.30	64.70	65.15	+.20
92.25	65.10	May	65.90	66.05	65.67	65.90	+.13
77.70	66.50	Jul	66.90	66.90	66.65	66.83	+.18
70.60	65.40	Oct	65.75	65.75	65.70	65.75	
69.00	65.15	Dec	65.78	65.75	65.80	65.71	—.11
67.30	67.30	Mar	112.63	112.63	112.63	66.97	—.08
Est. Sales Prev. Sales 3,011 Prev. Day Open Int. 40,396							
HEATING OIL (NYME) 42,000 gal- cents per gal							
78.00	52.30	Nov	69.43	69.80	69.25	69.46	—.72
82.62	53.30	Dec	70.35	70.75	70.25	70.46	—.74
71.30	53.40	Jan	70.60	70.90	70.40	70.63	—.61
69.45	52.25	Feb	68.70	69.05	68.60	68.98	—.46
65.70	51.40	Mar	65.40	65.70	65.30	65.65	—.35
62.65	50.00	Apr	62.40	62.65	62.40	62.65	—.35
60.75	48.25	May	60.60	60.70	60.60	60.68	—.35
59.50	48.00	Jun	59.30	59.30	59.30	59.38	—.35
59.00	51.60	Jul	58.60	58.70	58.60	58.70	—.35
59.35	52.75	Aug	59.00	59.05	59.00	59.05	—.35
63.25	63.50	Dec	63.00	63.00	63.00	63.00	—.35
63.75	63.75	Jan	63.50	63.50	63.50	63.50	—.35
Est. Sales Prev. Sales 24,707 Prev. Day Open Int.145,788							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.10	17.20	Nov	23.70	23.75	23.33	23.49	—.35
27.60	17.10	Dec	23.65	23.72	23.54	23.44	—.30
27.60	17.25	Jan	23.40	23.40	23.30	23.42	—.22
27.00	17.50	Feb	23.15	23.15	23.05	23.16	—.16
26.75	17.25	Mar	22.83	22.88	22.75	22.83	—.14
26.50	17.50	Apr	22.52	22.52	22.50	22.58	—.14
24.60	17.30	May	22.25	22.57	22.45	22.38	—.14
24.50	17.70	Jun	22.03	22.29	22.20	22.27	—.14
22.11	17.90	Jul	21.82	22.05	21.98	22.05	—.13
21.73	17.75	Aug	21.70	21.89	21.82	21.87	—.13
24.00	17.78	Sep	21.57	21.75	21.65	21.75	—.13
21.52	18.85	Oct	21.46	21.61	21.55	21.58	—.12
21.40	19.80	Nov	21.39	21.58	21.42	21.44	—.12
24.00	18.25	Dec	21.28	21.43	21.35	21.40	—.12
21.30	20.10	Jan	21.20	21.38	21.28	21.36	—.11
21.14	20.50	Feb	21.16	21.20	21.20	21.20	—.11
21.26	18.51	Mar	21.14	21.25	21.16	21.25	—.11
21.09	21.09	Apr	21.10	21.14	21.14	21.14	—.11
21.35	19.90	Jun	21.09	21.13	21.07	21.13	—.11
21.05	20.85	Sep	21.08	21.13	21.08	21.12	—.11
Est. Sales Prev. Sales 108,051 Prev. Day Open Int.304,775							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
66.75	48.60	Nov	64.90	65.35	64.55	65.22	—.31
73.25	47.75	Dec	64.70	64.75	64.70	64.55	—.31
64.20	47.00	Jan	63.45	63.85	63.35	63.54	—.31
64.10	50.70	Feb	63.60	63.90	63.45	63.59	—.31
64.80	58.50	Mar	64.25	64.60	64.20	64.43	—.31
68.40	57.30	Apr	68.30	68.40	68.30	68.13	—.31
67.65	57.30	May				67.48	—.31
66.25	58.00	Jun	66.15	66.50	66.15	66.28	—.31
65.25	58.60	Jul	65.20	65.20	65.10	64.98	—.31
63.85	58.00	Aug	63.70	63.70	63.70	63.70	—.31
Est. Sales Prev. Sales 21,840 Prev. Day Open Int. 97,689							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	391.50	392.95	388.60	389.40	—2.85
403.20	379.95	Mar	393.80	395.20	391.05	391.70	—2.85
400.40	383.25	Jun				394.00	—2.85
390.00	388.50	Sep	398.70	398.70	398.70	395.50	—2.85
Est. Sales Prev. Sales 38,381 Prev. Day Open Int.145,573 up 370							
NYSE COMP. INDEX (NYFE) points and cents							
219.70	175.50	Dec	215.70	216.45	214.15	214.45	—1.45
220.35	207.20	Mar	217.10	217.10	215.85	215.70	—1.45
219.00	208.90	Jun				216.90	—1.45
220.50	220.50	Sep				218.00	—1.45
Est. Sales Prev. Sales 4,807 Prev. Day Open Int. 5,332							

Commodity Indexes

	Close	Previous
Moody's	1,002.10	[illegible]
Reuters	1,650.40	[illegible]
Dow Jones Futures	124.36	[illegible]
Comm. Research	219.79	[illegible]

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Danes Award Contracts For Great Belt Bridge

Compiled by Our Staff From Dispatches

COPENHAGEN — The Danish state-owned company Great Belt A/S signed contracts Tuesday with two international consortiums to build the world's largest suspension bridge.

Under the contracts, worth a total of 5.4 billion kroner ($830 million), the substructure will be cast in concrete by the German-Dutch contractor Great Belt-East Bridge Consortium. The steel superstructure will be constructed by CMF Sud SpA of Italy, in association with Steinmann-Parsons of the United States.

The 6.8-kilometer (4.2-mile) east bridge, part of the 18-kilometer fixed link across the Great Belt channel, will have the longest free span in the world when it opens for traffic in 1997. The Great Belt is the main shipping channel between the North Sea and the Baltic.

The east bridge will have a central span of 1.62 kilometers, which is 214 meters (706 feet) longer than the Humber Bridge in England, now the world's longest. It will carry a four-lane highway from Denmark's main Baltic island of Sjaelland to a midwaterway islet, Sprogoe, while a tunnel now being built will take rail traffic. Road and rail traffic will go from Sprogoe to Fyn island on the low west bridge, which is under construction.

The total cost of the fixed-link crossing is put at 19 billion kroner.

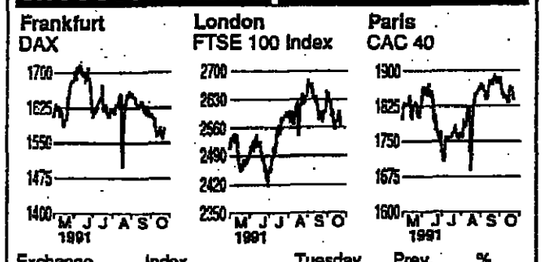
In June 1989, Great Belt A/S awarded the contract for construction of the 6.6-kilometer west bridge with railway and highway to the European Storebaelt Group.

The bored 8-kilometer railway tunnel under the eastern part of the Great Belt has been under construction since 1988. But this project was seriously delayed last week when a section of the tunnel sprang a leak and flooded.

The court has said that Denmark can go ahead with construction at its own risk while it decides whether oil rigs can be classed as ships.

(AP, Reuters)

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	89.90	89.50	+0.45
Brussels	Stock Index	5,502.13	5,518.91	-0.30
Frankfurt	DAX	1,580.71	1,572.68	+0.51
Frankfurt	FAZ	650.27	646.06	+0.65
Helsinki	HEX	839.10	844.20	-0.60
London	Financial Times 30	1,964.60	1,978.20	-0.69
London	FTSE 100	2,559.50	2,575.70	-0.63
Madrid	General Index	268.59	266.43	+0.81
Milan	MIB	1,014.00	1,027.00	-1.27
Paris	CAC 40	1,836.79	1,845.97	-0.50
Stockholm	Affarsvarlden	1,012.00	1,014.50	-0.25
Vienna	Stock Index	461.01	461.67	-0.14
Zurich	SBS	617.20	619.90	-0.44

Sources: Reuters, AFP International Herald Tribune

Allied-Lyons Joins Forces With Carlsberg in Britain

Compiled by Our Staff From Dispatches

LONDON — The British food and drinks group Allied-Lyons PLC and the Danish brewer Carlsberg A/S said Tuesday that they would merge their British brewing and wholesaling interests to take about 19 percent of the British beer market.

The new company, Carlsberg-Tetley PLC, will brew and market Tetley Bitter, Britain's leading ale-type beer, Carlsberg, Castlemaine XXXX and Skol lagers as well as other products such as Tuborg and Löwenbräu lagers and Burton ale.

Allied will contribute net assets of about £265 million ($455 million). This figure excludes £135 million of debt that will be transferred to the joint venture. Carlsberg will contribute net assets of £245 million.

The move was seen as a defensive measure by Allied-Lyons, which was hit earlier this year by heavy losses caused by exchange-rate fluctuations.

Carlsberg-Tetley, which is expected to start up in March 1992, will have annual sales of about £980 million. The venture will supply Allied Breweries' pubs.

Brewing analysts welcomed the deal and said the range of beers in Allied's pubs would be strengthened by adding Carlsberg. Shares in Allied-Lyons rose 6 pence to close at 611 on the London Stock Exchange.

"It looks a good deal for both Allied and Carlsberg," said Jonathan Goble, an analyst at Barclays de Zoete Wedd. *(BBN, Reuters, AFP)*

Very briefly:

• **Asil Nadir**, chairman of the collapsed conglomerate **Polly Peck International PLC**, was charged with 58 new counts of fraud, in addition to 18 counts filed last December, Britain's Serious Fraud Office said.

• **Sony Corp.** of Japan said it might withdraw from an elaborate office project planned for Berlin's barren Potsdamer Platz because of what it called "trivial architecture" that the city wants to impose.

• **FSO**, the Polish carmaker, rejected offers from **General Motors** of the United States and **Citroën** of France to form a joint venture.

• **British industrial exports** fell 4.5 percent in September and imports fell 4.8 percent, narrowing the current-account deficit slightly to £529 million ($910 million) from £596 million in August.

• **De La Rue PLC**, which prints banknotes, will make a £160 million ($275 million) rights issue to finance the £94.7 million acquisition **Inter Innovation AB** of Sweden, a maker of automated teller machines.

• **Banco de Fomento e Exterior SA** and **Banco Totta e Açores SA** of Portugal will become the first foreign commercial banks allowed to operate in Angola under a new bilateral protocol.

• **Siemens AG** will pay at least 1.8 billion Deutsche marks ($1.1 billion) to take over the 22 percent stake it does not already own in the unprofitable computer venture **Siemens-Nixdorf Informationssysteme AG**.

• **The Finnish labor union confederation SAK** reached an agreement with employers that will mean a 4.1 percent cut in workers' purchasing power and 6.5 percent lower labor costs for industry.

• **The Bulgarian National Bank** will introduce 100-leva (about $5.10) banknotes on Nov. 1 and 200-leva notes next year.

Reuters, AFP, AFX

CARS: *Big Losses at GM and Ford*

(Continued from first finance page)

vide precise reasons why consumers have not been buying cars more aggressively.

"We're in a recovery in a technical sense, but it's very slow," said David C. McCammon, Ford vice president for finance. "We can only hope the consumer becomes more confident."

Lower volume of factory sales of vehicles to dealers, on which revenue and profits are booked, and the cost of rebates to retail customers were the main reasons for the poor results, the automakers said.

Ford's $574 million quarterly loss came on revenue of $21.1 billion, compared with a profit of $101.7 million or 22 cents a common share on revenue of $23 billion for the year-earlier period.

GM reported a loss of $1.1 billion on revenue of $28.9 billion, compared with last year's third-quarter loss of $1.98 billion on revenue of $30.7 billion.

Ford's worldwide factory sales were down 2 percent to 1,278,000 cars and trucks. Although U.S. operations were weak, Ford has had even more trouble in Europe, specifically in Britain. Third-quarter losses from U.S. automotive operations were $197 million, while foreign losses were $554 million.

GM's worldwide factory sales were 1,582,000, down 10.5 percent.

RIGHTS: *Stockholders Rise Up*

(Continued from first finance page)

those in the United States, investors, particularly institutional ones, are flexing muscles more. In April, the Institutional Shareholders Committee, which represents pension funds and insurance companies, demanded that outside directors should set executive pay.

Much of the management protection in Europe was set up in the 1960s and 1970s, when Europeans feared takeovers by U.S. companies. Shareholders traded voting rights for stability of companies and survival of European jobs. European managers, disdainful of U.S. companies' preoccupation with the short-term bottom line, assumed a different fiduciary duty, claiming responsibility for managers, employers, customers and the community, not just shareholders.

That environment, however, has led to situations that likely would not be tolerated in the United States. For example, most of the management remained in place at Philips NV, which had a loss of 4.24 billion guilders ($2.25 billion) last year and saw its stock price drop below breakup value.

"A hostile takeover was never even considered," said Roelf Groeneveld, a stock analyst at Amsterdam's ABN AMRO bank. "Legally, it just wasn't possible."

Such arrangements explain why stocks in the Netherlands and other European countries have relatively low price/earnings ratios, he said.

But Filip Moermann, a Belgian corporate lawyer, said that situation could change soon, partly because more European individual investors are getting into the game, ending the long monopoly of institutional investors.

DnB Makes Big Allocation for Losses

Reuters

OSLO — Norway's biggest bank, Den norske Bank A/S, reported Tuesday that it had set aside 3.8 billion kroner ($575 million) to cover losses in the first nine months of the year.

It said a review showed the need to set aside 1.6 billion kroner for the third quarter alone.

"Den norske Bank has carried out a major review of allocations for loan losses and guarantees and an estimate of the bank's property value in connection with the planned capital expansion," DnB said in a statement.

DnB and other Norwegian banks have lost money heavily in recent years, partly because of a sharp drop in the property market and economic turmoil after a plunge in North Sea oil prices in 1986.

Norway's second-largest bank, Christiania Bank og Kreditkasse, said last week that it was technically bankrupt after huge loan losses wiped out its private share capital. The minority Labor government said it would support the troubled banking sector with 13 billion kroner.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Northern Telecom

3rd Quar.	1991	1990
Revenue	1,920.	1,620.
Profit	102.40	91.40
Per Share	0.42	0.38
9 Months	1991	1990
Revenue	5,680.	4,890.
Profit	292.30	254.40
Per Share	1.20	1.05

Results in U.S. dollars.

United States

AMAX

3rd Quar.	1991	1990
Revenue	977.70	922.40
Net Inc.	3.20	58.90
Per Share	0.04	0.67
9 Months	1991	1990
Revenue	2,870.	2,650.
Net Inc.	40.20	165.80
Per Share	0.46	1.89

1991 nine-month net includes gain of $19.4 million.

Amdahl

3rd Quar.	1991	1990
Revenue	419.30	488.40
Net Inc.	5.30	45.40
Per Share	0.05	0.42
9 Months	1991	1990
Revenue	1,210.	1,510.
Net Inc.	23.30	122.60
Per Share	0.21	1.11

Ashland Oil

4th Quar.	1991	1990
Revenue	2,740.	2,660.
Net Inc.	62.50	39.10
Per Share	1.07	1.06
Year	1991	1990
Revenue	9,870.	9,470.
Net Inc.	145.00	182.10
Per Share	1.56	3.27

1991 nets include loss of $16 million, while 1990 nine-month net includes income of $7.2 million and charge of $11 million.

Brunswick

3rd Quar.	1991	1990
Revenue	525.10	587.90
Net Inc.	2.20	53.80
Per Share	0.08	0.61
9 Months	1991	1990
Revenue	1,560.	1,940.
Net Inc.	(a)10.00	88.00
Per Share	—	1.00

a: loss. 1991 nine-month shortened includes loss of 21 cents, while 1990 nets include gain of 83 cents.

Dow Chemical

3rd Quar.	1991	1990
Revenue	4,520.	4,720.
Net Inc.	222.00	284.00
Per Share	0.82	1.04
9 Months	1991	1990
Revenue	14,240.	14,620.
Net Inc.	1,020.	1,100.
Per Share	3.81	4.09

Ford Motor

3rd Quar.	1991	1990
Revenue	21,100.	22,590.
Net Inc.	(a)574.0	102.00
Per Share	—	0.22
9 Months	1991	1990
Revenue	66,300.	73,460.
Net Inc.	(a)1,780	1,360.
Per Share	—	2.99

a: loss. 1990 quarter net includes gain of $87 million.

General Motors

3rd Quar.	1991	1990
Revenue	28,940.	30,770.
Net Loss	1,140.	2,070.
9 Months	1991	1990
Revenue	89,450.	94,830.
Net Loss	2,480.	654.00

Harsco

3rd Quar.	1991	1990
Revenue	447.80	414.30
Net Inc.	25.10	19.10
Per Share	0.96	0.69
9 Months	1991	1990
Revenue	1,360.	1,250.
Net Inc.	69.20	53.10
Per Share	2.64	1.89

1991 quarter net includes gain of $14 million.

Ingersoll-Rand

3rd Quar.	1991	1990
Revenue	842.50	936.60
Net Inc.	14.70	40.20
Per Share	0.67	0.78
9 Months	1991	1990
Revenue	2,650.	2,770.
Net Inc.	95.50	139.60
Per Share	1.85	2.67

Quaker Oats

1st Quar.	1992	1991
Revenue	1,340.	1,330.
Net Inc.	42.40	33.20
Per Share	0.54	0.42

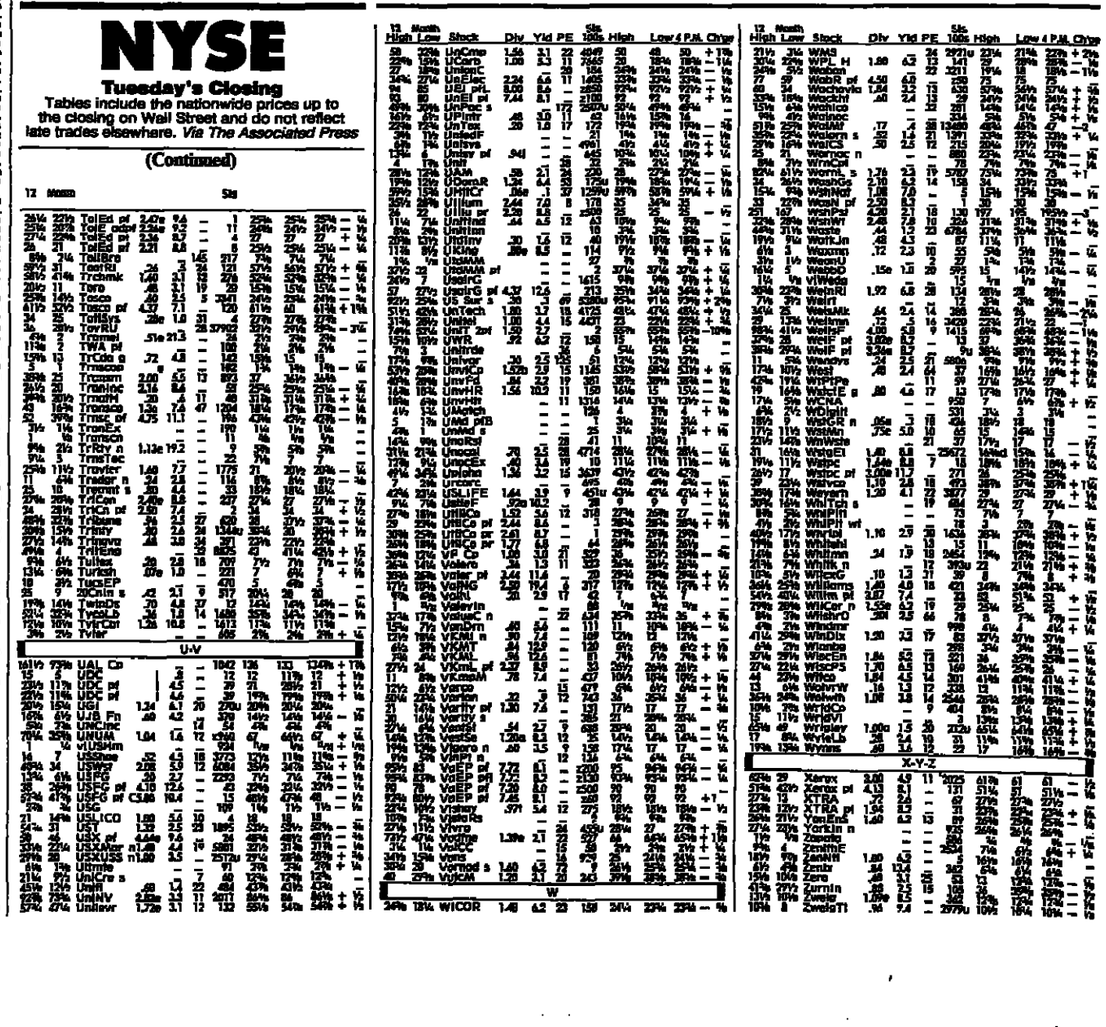
1991 share net includes charge of 7 cents.

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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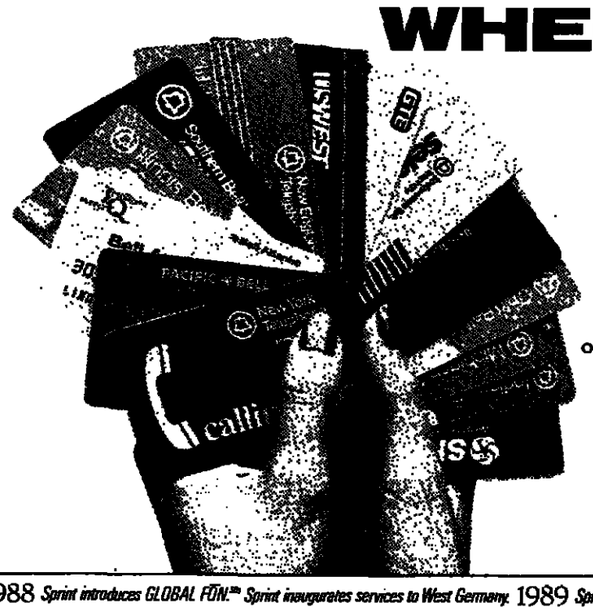

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+Denmark	8001-0877
+El Salvador	191
+Finland	9800-1-0284
+France	19*0867
+Germany	0130-0013
Hong Kong	008-1877
+Ireland	1-800-55-2897
+Israel	177-102-2727
+Italy	172-1877
+Japan	0039-131
+Malaysia	800-0016
+Netherlands	06*022-9119
New Zealand	000-999
+Norway	050-12-877
✓ Peru	196
Portugal	05017-1-877
+Singapore	800-0877
+Sweden	020-799-811
+Switzerland	155-1777
Taiwan	0800-14-0877
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Pakistan Puts 5 Banks Up for Sale As Privatization Gains Momentum

Reuters

ISLAMABAD — Pakistan put three state commercial banks and two development banks up for sale Tuesday to the highest bidder as part of its privatization drive.

Senator Saeed Qadir, chairman of the Privatization Commission, said the commercial banks, including Pakistan's biggest, Habib Bank Ltd., were expected to bring in billions of rupees.

The government offered bidders 26 percent of the stock in Habib, United Bank Ltd., National Bank of Pakistan and two development institutions, Industrial Development Bank of Pakistan and National Development Finance Corp.

Winning bidders must underwrite the sale of another 25 percent of the shares to the public.

Mr. Qadir said in an interview that the sale was the biggest offer of the government's privatization program, which began in January with a 26 percent stake in Muslim Commercial Bank going for 839 million rupees ($38 million).

He would not say what reserve the government had put on the institutions, but said each of the commercial banks should fetch at least four or five times as much as Muslim Bank. "Let the people bid according to what they find out," he said.

Allied Bank was sold three months ago to its workers and Mr. Qadir said the government had pledged to again give employee groups first refusal if they matched the highest bid.

In 1990, the three banks made a combined pretax profit of 1.37 billion rupees, with Habib making 731 million. But Pakistani banks are saddled with a large percentage of bad loans and expensive, overmanned branch networks, banking sources said. The average loan recovery rate was only 41 percent in 1989, with the United Bank the worst, at 20 percent.

Originally, the conservative government of Prime Minister Nawaz Sharif said it intended to keep control of National Bank, one of five nationalized during the early 1970s.

■ Punjab Freezes Bankers' Assets

Punjab has frozen the personal assets of 113 directors and sponsors of financial cooperatives involved in a multimillion-dollar scandal that has shaken the Pakistan government, Reuters reported from Lahore.

The order, issued by the provincial authorities on Monday, affects directors of 47 financial cooperatives, many owned by members of the ruling Islamic Democratic Alliance. The property of those owing large sums to the cooperatives was frozen to ensure repayments, an official statement said.

Japan Bank Aims to Aid Import Push

Reuters

TOKYO — State-owned Japan Development Bank will expand lending to promote imports and foreign direct investment in Japan in an attempt to rein in the trade surplus, a bank official said Tuesday.

"In Japan, barriers for foreign companies are high land prices, high costs, lack of information-gathering ability and various social customs, rather than systems themselves," said Ryu Fukui, manager of the loan division of JDB's international department. "Further incentives are needed for foreign firms."

The bank will soon start negotiating with the Finance Ministry on its plan to boost loans for imports and foreign-investment promotion to 142.5 billion yen ($1.1 billion) in the 1992-93 financial year, which ends March 31, 1993, up 87.5 percent from planned lending for the current year.

JDB plans to boost its total lending to 2.55 trillion yen in 1992-93, up 64.9 percent from 1991-92.

"Applicants for the loan programs have been increasing, and we cannot accept all of them with such limited lending capacity," said Mr. Fukui. "We'll urge a substantial expansion of the programs."

However, JDB officials are uncertain whether an increase in such lending will immediately affect Japan's trade surplus, Mr. Fukui said.

Japan registered an unadjusted $9.76 billion surplus in September, a record monthly figure. Economists forecast that the surplus will swell to around $80 billion this year from $52.4 billion last year, mainly due to the economic slowdown.

They expect the government's efforts to spur buying of foreign products will do little to rein in the galloping surplus.

JDB is required by law to provide long-term funds for private-sector projects that are in line with government economic policy.

The bank provides such projects with long-term loans of up to 25 years at its most preferential interest rate, currently 6.3 percent.

New Zealand Exchange Rejects London Offer

Reuters

AUCKLAND, New Zealand — Members of the New Zealand Futures and Options Exchange, unsettled by an investigation of the London Futures and Options Exchange, on Tuesday unanimously rejected the London exchange's bid for their business.

The rejection of FOX, as the London exchange is known, paves the way for a bid by the Sydney Futures Exchange to buy the New Zealand exchange.

Les Hosking, chairman of the Sydney Futures Exchange, said in Sydney he hoped the exchange's bid would be approved by the end of November.

FOX was the bidder preferred by the New Zealand board, but its position had been in doubt since its chairman and chief executive resigned more than two weeks ago after potentially unlawful trading incentives were uncovered.

Gavin Kennedy, chairman of the New Zealand exchange, said his exchange's members had decided "that FOX wasn't in a position to consummate the transaction."

The Sydney exchange put in a late bid after missing several deadlines to buy the New Zealand exchange. There are some minor wrinkles such as warranties and claims on the fidelity fund to be ironed out.

Mr. Kennedy said he hoped a deal could be concluded with the Sydney exchange by the end of November, ending the New Zealand exchange's odyssey of more than a year in the search for a buyer.

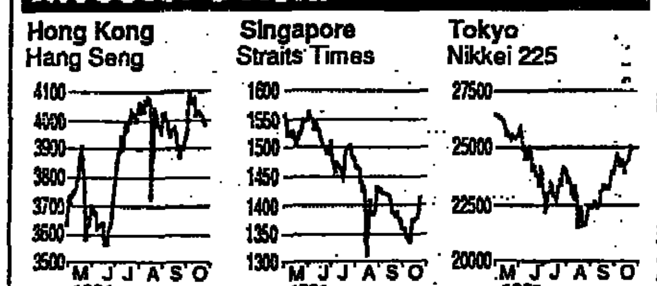
FOX had offered about 5.5 million New Zealand dollars ($3.1 million), while the Sydney exchange's six million-dollar bid had slightly different terms and conditions.

In the March 1991 year, the New Zealand exchange's bottom-line profit fell to 50,517 dollars from 343,384 dollars in the previous year. Total income grew to 3.12 million from 2.61 million.

Total trading turnover rose by almost 20 percent to 673,183 lots with a nominal value of 184 billion dollars.

Founded in 1985, the automated New Zealand exchange has 16 trading members and two major interest-rate contracts as well as a share-index contract and some relatively minor wool and exchange-rate ones.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3,981.66	3,998.74	-0.43
Singapore	Straits Times	1,414.79	1,387.84	+1.94
Sydney	All Ordinaries	1,643.50	1,632.40	+0.68
Tokyo	Nikkei 225	24,954.66	25,016.81	-0.25
Kuala Lumpur	Composite	522.36	514.99	+1.43
Bangkok	SET	622.07	630.80	-1.38
Seoul	Composite Stock	709.83	716.67	-0.95
Taipei	Weighted Price	4,088.65	4,296.56	-4.84
Manila	Composite	1,014.99	1,021.86	-0.67
Jakarta	Stock Index	230.83	231.20	-0.16
New Zealand	NZSE-40	1,499.36	1,497.00	+0.16
Bombay	National Index	842.93	836.80	+0.73

Sources: Reuters, AFP International Herald Tribune

India's Reliance Plans Foreign Issue

Reuters

BOMBAY — Reliance Industries Ltd. plans a stock or bond offering overseas to fund its bid to become India's dominant industrial house, a senior company source said on Tuesday.

"We've already applied to the government of India to be listed and traded in London or Luxembourg, through an equity or convertible bond offering," said the source, who did not want to be identified. "We hope it'll be done early next year."

The company would be one of India's first to be listed abroad.

The four-month-old minority Congress Party government has been slashing away controls on foreign investment in order to help to ease the crisis over India's $72 billion foreign debt.

Leaping on the economic liberalization bandwagon, Reliance is also discussing a 50-50 venture with U.S., British and Japanese companies for its embryonic petrochemical complex at Hazira, near the port of Surat, the source said.

He refused to name the foreign companies he said had approached Reliance about the Hazira project, but said: "We are talking about equal partnership."

Reliance, run by the Ambani family, grew in 25 years from a cottage industry into one of the country's six major companies, with net profit of 1.25 billion rupees ($50 million) for the year to March 31, 1991.

It had wanted to use the cash hoard of Larsen & Toubro, a big engineering company in which the Ambanis hold a 21 percent interest, to help fund Hazira.

But having failed for a second time in a bid to take control of Larsen & Toubro, Reliance now plans to tap the domestic market again with a 9.84 billion rupee rights issue.

The Ambanis controlled the board of Larsen & Toubro for over a year before a hostile government ousted them in April 1990. Last month, Larsen & Toubro won a court order against the validity of proxy votes that Reliance hoped would put its chairman, Dhirubhai Ambani, and his elder son, Mukesh, back in charge.

The Ambanis' stake in Larsen & Toubro is the biggest after a total of 40 percent held by state-run financial institutions.

Jakarta Lets 15 Projects Seek Offshore Funding

Agence France-Presse

JAKARTA — Indonesia on Tuesday issued a list of 15 projects, mostly in the petrochemicals sector, allowed to seek a total of $5.1 billion in foreign commercial funding until early 1995.

President Suharto last month set up an offshore commercial borrowing team under Radius Prawiro, coordinating minister for economic affairs, to set limits on offshore commercial borrowing, which has shot up in recent years and has begun to pose a threat to the country's precarious balance of payments.

Analysts said that unless checked, foreign borrowing could lead to severe problems for the balance of payments. About 30 percent of export revenue already goes toward debt repayment and the deficit is this year expected to exceed last fiscal year's $3.8 billion.

■ Electricity Shortage Angers Textile Industry

The Federation of Indonesian Textile Industries complained Tuesday of serious interruptions in electric power and estimated that textile production could fall by 15 percent as a result, Agence France-Presse reported from Jakarta.

Very briefly:

- **Baring Securities** of Britain, **Jardine Fleming** of Hong Kong and **Merrill Lynch** and **Citicorp Scrimgeour Vickers** of the United States plan branches in Seoul as South Korea opens up its financial markets.
- **The Bank of Japan** is likely to ease its grip on credit soon because it sees interest rates easing, said Michio Ochi, director general of Japan's Economic Planning Agency.
- **The Australian government** will restore short-term insurance cover for exports to Vietnam after resuming official aid this month.
- **Dassault Aviation, Aerospatiale, MATRA, SNECMA, Thomson-CSF** and **SEP** representatives are touring Australia to promote French aerospace technology and look for partners for joint ventures.
- **New South Wales** union leaders called on 900,000 workers to participate in a general strike Wednesday, the state's first in more than 60 years, to protest proposed laws that would weaken the unions.
- **Far Eastern Textile Ltd.** of Taiwan has issued $50 million in convertible corporate bonds in London in a bid to scale down its equity costs.
- **Lippo Insurance Group** of Hong Kong and **Fuji Fire & Marine Insurance** of Osaka, Japan, plan to jointly pursue business opportunities in various Asian countries.
- **Japan** plans to send a mission overseas this year to investigate alleged counterfeiting of Japanese brand names, particularly in Southeast Asia.
- **Yamaguchi Bank** of Japan plans to open a representative office in Jakarta, making it the first regional Japanese bank to have an office in Indonesia.

AFP, Reuters, IHT, BBN

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INTERNATIONAL FUNDS Oct. 22, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 5.89
b Abacus Guart.Fd. Mar 94 $ 8.73
b Abacus Guart.Fd. July 95 $ 9.39
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 101.30
ABN AMRO BANK, P.O. Box 449, Amsterdam
w ABN AMRO Aandelenfonds Fl 81.14
w ABN AMRO America-Fd. $ 38.17
w ABN-Beleggingsfds Ned. Fl 61.36
w Aldollar $ 23.60
w Alrenta Fl 190.28
w Asian Tigers Fund $ 30.76
w Columbia Securities Fl 125.09
w LDC Risk Inv. Fund $ 1312.72
w Trans Europe Fund $ $ 41.97
w Trans Europe Fund Fl Fl 79.84
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 27.2951
b AIG Japan Fund $ 106.9929
b AIG South East Asia Fd $ 182.7713
d High Life Fund Ecu 10.47
d UBZ Euro Optimizer Ecu 10.76
d UBZ Liquidity Fund $ $ 183.2807
d UBZ Liquidity Fund DM DM 184.4488
d UBZ Liquidity Fund Ecu Ecu 182.2388
d UBZ Liquidity Fund SF SF 104.4986
ALFRED BERG
d Alfred Berg Norden $ 132.23
Alfred Berg Sicav
d Germany $ 118.65
d Global $ 133.45
d Netherlands $ 94.56
d North America $ 101.36
d Switzerland $ 91.47
d U.K. $ 108.86
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Europe Fund Ecu 236.35
m Alpha Futures Fund Ltd $ 155.03
m Alpha Global Fund $ 693.41
m Alpha Hedge Fund $ 258.86
m Alpha Japan Spec. Hge Fd $ 255.50
m Alpha Neutral $ 181.77
m Alpha Pacific Fund Ltd $ 381.63
m Alpha Short Fund Ltd $ 91.52
m Alpha Spec. Situation Fd $ 317.14
m Alpha Tildale Fund $ 136.44
m Corran-Alpha Hlth Care Fd $ 324.53
w Helsel Japan Fund Y 13119.00
m Nicholas-Applegate Aurelio $ 176.72
m Nicholas-Applegate Hge Fd $ 130.63
ARBAL ASSOCIATES Ltd
w Arral American Quant Fd $ 98.22
w Arral Asian Fund $ 153.22
w Arral Int'l Hedge Fund $ 189.16
BA GATEWAY FUND
w Germany Fixed Income DM 184.11
w Belgium Fixed Income BF 11245.00
w US Dollar Fixed Income $ 116.18
w Int'l Portfolio A $ 105.28
w Int'l Portfolio B Ecu 106.50
w Japan Equity Y 10559.00
w Pacific Equity $ 91.95
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 11.86
w Int'l Bond Fund (Sicav) $ 12.77
w Dollar Zone Bd Fd (Sicav) $ 10.80
w Sterling Equity Fd (Sicav) £ 1.003
w Sterling Bd Fd (Sicav) £ 1.157
BANQUE DE GESTION E. DE ROTHSCHILD
LUXEMBOURG S.A.
b Eagle Fund LF 9486.00
b Government Secur. Fd $ 66.87
w Hispano Int'l Fund Ecu 11.77
w Lekom $ 1966.51
b Opportunities $ 950.97
b Optigest Cursitor Gen. DM 155.04
b Optigest Fixed Inc DM 123.00
b Pdfirst $ 525.88
b Prince Fund DM 42.36
w Rente Plus BF 4854.00
f Select. Horizon FF FF 67596.63
b Star Convert. Fd Fl Fl 11557.00
b Star Convert. Fd US$ $ 105.12
d The Europe Japan Fund $ 9.25
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 90.88
m Galaxy Futures Fund Ltd $ 113.50
m Dual Futures Fd Cl A Units $ 111.16
m Dual Futures Fd Cl B Units $ 111.80
m Dual Futures Fd Cl C Units $ 105.12
m Dual Futures Fd Cl D Units $ 108.06
m Maxima Fut. Fd Ser. 1 Cl. A $ 106.22
m Maxima Fut. Fd Ser. 1 Cl. B $ 104.86
m IPMA-3 $ 587.00
w Asian Growth Fund $ 22.86
w ISA Japan Reg. Gr. Fund Y 952.80
w Pacific Gold $ 11.44
w Asian Income Fund $ 8.91
w Himalayan Fund $ 10.68
w Manila Fund $ 8.27
w Malacca Fund $ 10.23
w The Siam Fund $ 19.86
d Indosuez Hong Kong Fund $ 20.965
w Oriental Venture Trust $ 40.318
w North American Fund $ 35.845
w Singap & Malay Trust $ 12.455
w Pacific Trust HK$ 28.050
d Tasman Fund $ 4.875
d Japan Fund $ 14.775
w Managed Trust $ 18.500
d Japan Warrant Fund $ 2.57
d Worldwide Growth Fund $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund $ 930.14
w Daiwa LCF Rothschild $ 1073.11
w Ecu d'Or Ecu 72.97
b Source Sicav $ 13.40
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 79.85
w Intelsec Chf SF 173.20
w Swissfund Chf SF 99.99
w Universal Eurosec Ecu Ecu 98.27
w Universal Finnsec Global FM 114.33
w Universal Intelbond $ A $ 16.56
w Universal Intelbond $ B $ 17.23
w Universal Intelbond FF A FF 108.96
w Universal Intelbond FF B FF 119.24
w Universal Intelsec $ A $ 14.20
w Universal Intelsec $ B $ 14.36
BEARBULL
w BB Forex Ltd $ 1085.70
w BB Futures Ltd $ 1063.20
w BB Global BEF BF 1047.00
w BB Global Ltd CHF SF 10.18
w BB Global Ltd FRF FF 105.11
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund $ 232.96
w Interecu Fund A Ecu 208.47
w Interecu Fund B Ecu 1113.88
INTER CASH
f France Capital FF 13426.10
f France Monetaire FF 12073.17
f France Securite FF 14135.71
f Inter Cash DM DM 2354.42
f Inter Cash Ecu Ecu 1569.05
f Inter Cash FRF FF 16403.35
f Inter Cash GBP £ 1231.54
f Inter Cash USD $ 1151.13
f Inter Cash Yen Y 154260.00
INTER OPTIMUM
w BEF/LUF BF 81130.00
w Multidevises DM DM 2343.79
w USD $ 1145.50
w FRF FF 12038.77
INTER STRATEGIE
w France FF 9984.84
w Europe du Nord £ 1823.42
w Europe du Centre DM 2035.46
w Europe du Sud Ecu 973.92
w Japon Y 132200.00
w Amerique du Nord $ 1193.16
w Sud-Est Asiatique $ 810.95
BNP JERSEY
INTER CURRENCY
w DM DM 35.8971
w GBP £ 14.1477
w US$ $ 12.5823
INTER EQUITY
w Australia Class $ 10.82
w European Class $ 9.48
w French Offer $ 14.97
w North American Offer $ 12.69
w Pacific Offer $ 15.94
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.77
d Non - $ Money Market DM 35.97
d $ Bond $ 15.65
d Non - $ Bond DM 34.75
d European Equities $ 9.72
d Global Equity $ 16.20
d Global Bond $ 16.46
d Global Bond & Equity $ 15.83
d Pacific Equities $ 11.56
d Prec. Mets / Min. Secs $ 5.56
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 1168.37
w Fructilux Actions Fses FF 7112.63
w Fructilux Court Terme FF 6944.16
d Fructilux Oblig. Euro Ecu 1268.22
d Fructilux Oblig. Fses FF 6861.16
CALLANDER
w Callander Emer. Growth $ 133.85
w Callander F-Asset $ 98.66
w Callander F-Austria AS 1218.43
w Callander F-Spanish Pta 8128.00
w Callander Swiss Growth SF 129.36
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 99.74
w Capital Italia SA $ 34.66
CDC INTERNATIONAL
w CFI Court Terme FF 142553.32
w CFI Long Terme FF 1263409.92
CIC GROUP
d Obalic Court Terme FF 13880.71
d Obalic Monetaire FF 13749.92
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POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian $ $ 1117.06
d Citinvest Guardian Euro Ecu 1200.08
d Citinvest Mngd Growth $ 1254.37
d Citinvest Mngd Grth Euro Ecu 1122.80
d Citinvest Selector $ 1007.06
d Citicurrencies US$ $ 1506.20
d Citicurrencies Managed $ 131.19
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d Citicurrencies DEM DM 118.49
d Citicurrencies Yen Y 11382.00
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CITITRUST
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w US$ Bonds $ 14.65598
w US$ Money Market $ 14.34029
w Citifund $ 987.45048
w Citiperformance Ptfl A $ 18.04435
w Citiperformance Ptfl B $ 10.83892
m The Good Earth Fund $ 14.00738
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 11.01
w Bond : Ecu Multicurr. Ecu 10.78
w Equity : United Kingdom £ 7.74
CRAGNOTTI & PARTNERS
w C & P Futures I Fund $ 1830.48
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 107.05
d Actions Nord-Americaines $ 18.97
d Actions Japonaises Y 2023.25
d Actions Anglaises £ 12.38
d Actions Allemandes DM 31.84
d Actions Francaises FF 111.39
d Actions Esp. & Port. Pta 2477.08
d Actions Italiennes Lit 26666.04
d Actions Bassin Med. Ecu 17.22
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d Oblig Convert. Intern. FF 128.42
d Court Terme Ecu Ecu 17.71
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d Court Terme FF FF 115.82
CREDIT COMMERCIAL de FRANCE
w CM Actibonds $ 38.26
w CM Global Growth $ 10.07
w Elysees Monetaire FF 72285.38
w Europe Prest. Fund A Ecu 9.17
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d CSF Bonds SF 77.470
d Bond Valor Swf SF 99.474
d Bond Valor US - Dollar $ 121.508
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d Convert Valor Swf SF 144.072
d Convert Valor US - Dollar $ 194.576
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d Actions Suisses SF 548.773
d Europa - Valor SF 209.628
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d Canasec SF 520.328
d Ussec SF 716.843
d Pacific - Valor SF 143.564
d CS Gold Valor $ 117.079
d CS Tiger Fund $ 589.538
d CS Ecu Bond A Ecu 103.476
d CS Ecu Bond B Ecu 129.644
d CS Gulden Bond A Fl 97.220
d CS Gulden Bond B Fl 121.321
d CS Hispano Iberia Fd A Pta 23023.200
d CS Hispano Iberia Fd B Pta 23632.000
d CS Euro Finance Fd A DM 218.360
d CS Euro Finance Fd B DM 218.360
d CS Prime Bond A DM 93.281
d CS Prime Bond B DM 112.317
d CS Europa Bond A DM 254.022
d CS Europa Bond B DM 306.119
d CS Fixed I SF 7% 1/96 SF 105.361
d CS Fixed I DM 8% 1/96 DM 107.231
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 108.268
d CS Euro Blue Chips A DM 237.031
d CS Euro Blue Chips B DM 241.372
d CS Short-T. Bond $ A $ 105.813
d CS Short-T. Bond $ B $ 138.876
d CS Short-T. Bond DM A DM 99.633
d CS Short-T. Bond DM B DM 124.990
d CS Money Market Fd $ $ 1647.457
d CS Money Market Fd DM DM 1444.758
d CS Money Market Fd £ £ 1959.937
d CS Money Market Fd Yen Y 132834.838
d CS Money Market Fd C$ C$ 1126.224
d CS Money Market Fd Ecu Ecu 1120.289
d CS Money Market Fd SF SF 5072.563
d CS Money Market Fd HFl Fl 1002.880
d CS Money Market Fd Lit Lit 1803318.000
d CS Money Market Fd FF FF 5014.232
d CS Oeko-Protec A DM 266.475
d CS North American Fd A/B $ 199.534
d CS UK Fund A/B £ 101.388
d CS France Fund A/B FF 991.383
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DIT INVESTMENT FFM
d Concentra + DM 43.84
d Int'l Rentenfond + DM 78.97
EBC TRUST CO. (Jersey) Ltd
1-3 Seale St, St Helier : 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 24.122
d Income $ 15.748 *
INTERNATIONAL INCOME FUND
d Long Term $ 36.2699
ECU FUTURES PLC (44 71 225 3011)
d Ecu Plc Onega Fund £ 1.23
d Ecu Plc Oil Fund £ 0.95
d Ecu Plc Rayden Fund £ 1.18
EQUIFLEX LIMITED
w Europe A Fl 10.40
w North America A Fl 11.02
EURO PACIFIC ADVISERS Ltd
w Meteora Y 110124.00
w Pacific Horizon Invt. Fd $ 1988.14
FIDELITY INTL. INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 12.25
d Balanced Ptfl Unhedged $ 11.78
d Conv. Securities Ptfl $ 8.53
d Discovery Fund $ 19.08
d Dollars Saving Trust $ 198.95
d Far East Fund $ 72.40
d Fid. Amer. Assets $ 163.64
m Fid. Amer. Values III Com $ 99.24
m Fid. Amer. Values IV $ 135070.00
d Fid. Australia Fund $ 17.63
d Frontier Fund $ 29.73
d Global Ind Fund $ 14.08
d Global Selection Fund $ 13.20
d International Fund $ 15.90
d New Europe Fund $ 8.76
d Orient Fund $ 111.33
d Pacific Fund $ 347.49
d Special Growth Fund $ 36.28
d World Fund $ 80.63
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.5737
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 111.21
w Gaia Hedge II $ 228.30
w Gaia Hedge III $ 36.94
w Gaia Swiss Franc Fd SF 93.51
m Gaia Guaranteed Cl. I $ 79.97
m Gaia Guaranteed Cl. II $ 81.48
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel : 41-1-2514640
d GAM (CH) Mondial SF 1285.00
d GAM (CH) Pacific SF 2011.00
d GAM (CH) America SF 1778.00
d GAM (CH) Europe SF 76.80
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 881.00
GARTMORE FUND MANAGERS INT.
46, La Motte Street, Jersey 0534 27307
CAPITAL STRATEGY FD Ltd
d American Fund $ 1.740
d Canadian Fund C$ 0.8857
d British Fund £ 2.408
d European Fund DM 5.469
d Eastern European Fd DM 3.834
d Asia Pacific Fund $ 3.148
d Japan Fund Y 609.2
d Australasian Fund £ 0.3492
d Global Resources Fund $ 0.7933
d Emerging Markets Fund £ 1.093
d International Growth £ 3.877
d Sterling Bond £ 1.086
d Ecu Bond Fund Ecu 0.9862
d International Bond £ 1.255
d Global Conv. Bond Fd $ 17.45
d US$ Deposit $ 1.831
d Sterling Deposit £ 1.014
d French Franc Deposit FF 18.52
d Swiss Franc Deposit SF 5.226
d DM Deposit DM 5.256
d Yen Deposit Y 521.5
d Austr. Dollar Deposit A$ 1.060
GARTMORE INDOSUEZ FUNDS 21/10/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.21
d Diverbond SF 2.61
d Dollar Bond $ 2.15
d European Bond Ecu 1.07
d French Franc Bond FF 10.15
d Global Bond $ 2.11
d Sterling Bond £ 0.89
EQUITY PORTFOLIOS
d Developing Markets $ 2.47
d Europe Ecu 1.09
d France FF 10.25
d Germany DM 4.68
d International $ 2.17
d Japan Y 278.00
d Natural Resources $ 2.17
d North America $ 2.31
d Pacific $ 2.23
d Singapore/Malaysia SG$ 4.85
d Switzerland SF 2.52
d United Kingdom £ 1.20
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.25
d Dollar Reserve $ 2.06
d French Franc Reserve FF 10.51
d Sterling Reserve £ 1.08
d Yen Reserve Y 269.80
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 878.97
w Scottish World Fund £ 216.9554
w State St. American $ 294.09
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 29.25
d Capital Rentinvest $ 150.96
d Rentinbel Distribution LF 9842.00
d Rentinbel Capitalisation LF 12474.00
GENESEE FUND Ltd
w (B) Genesee Short $ 74.83
w (C) Genesee Opportunity $ 119.34
w (E) Genesee Balanced $ 186.73
GLOBAL ASSET MANAGEMENT
11 Athol St,Douglas,I.of Man 44-624-626037
w GAM Arbitrage Inc. $ 260.82
w GAM America Inc. $ 284.76
w GAM Australia Inc. $ 138.14
w GAM ASEAN Inc. $ 184.87
w GAM Boston Inc. $ 336.11
w GAM Selection Inc. $ 438.50
w GAM European Inc. $ 91.20
w GAM Europe Fund $ 78.11
w GAM Franc-Val Inc. SF 193.50
w GAM France Inc. FF 1496.78
w GAM Global Fund $ 107.12
w GAM High Yield Inc. $ 110.24
w GAM Hong Kong Inc. $ 256.30
w GAM International Inc. $ 138.07
w GAM Japan Inc. $ 681.26
w GAM North America Fund $ 121.38
w GAM Money Mkts $ $ 101.43
w GAM Money Mkts Fd £ £ 103.09
w GAM Money Mkts Fd SF SF 102.37
w GAM Money Mkts Fd DM DM 102.71
w GAM Money Mkts Fd Yen Y 10139.00
w GAM Mlt-Mar Fd Inc Allocs $ 114.33
w GAM Mlt-Mar Fd IncGenEqt $ 118.42
w GAM Mlt-Mar Fd Trading $ 116.85
w GAM Mlt-Mar Deferred Cl $ 112.66
w GAM Overseas Inc. $ 99.33
w GAM Pacific Basin Fund $ 137.71
w GAM Pacific Inc. $ 587.65
w GAM Restr. Fund Inc $ 141.81
w GAM Singap-Malay Inc $ 231.89
w GAM Swiss Fr Spec Bd Fd SF 99.35
w GAM Value Inc. $ 93.85
w GAM Worldwide Inc. $ 425.48
w GAM Tyche S.A. Class A $ 250.66
w GAM Univ. Spain Inc. SF 110.81
w GAM American Fonds DM 100.26
w GAM Orient Funds DM 101.67
w GAM Univ. D-Mark Acc. DM 177.00
w GAM Univ. D-Mark Inc. DM 114.37
w GAM Univ. Dollar Acc. $ 108.76
w GAM Univ. Dollar Inc. $ 106.59
w GAM U.S. Inc. $ 207.81
w GAM Whitehorn Fund Inc. $ 163.57
w GAM UT Inc. $ 457.25
w GAM Bond Fd Inc. US Ord. $ 122.20
w GAM Bond Fd Inc. US Spe. $ 149.29
w GAM Bond Fd Inc. SF SF 83.58
w GAM Bond Fd Inc. Yen Y 12263.00
w GAM Bond Fd Inc. DM DM 95.67
w GAM Bond Fd Inc. £ £ 128.56
w GAM Sterling Spec. Bd Fd £ 115.46
w GSAM Composite Inc. $ 251.98
GT MANAGEMENT PLC (44 71 222 44 44)
d G.T. ASEAN Fund $ 39.53
d G.T. Asia Fund $ 19.37
d G.T. Australia Fund $ 28.49
d G.T. Berry Japan Fund $ 29.88
d G.T. Biotech/Health Fd $ 20.36
d G.T. Bond Fund $ 17.53
d G.T. Deutschland Fund $ 11.21
d G.T. Dollar Fund $ 23.28
w G.T. Emerging Mkts Fd $ 11.89
w G.T. Euro Small Co Fd $ 31.27
w G.T. Europe Fund $ 31.80
w G.T. Global Small Co Fd $ 17.28
d G.T. Hong Kong Fund $ 34.92
d G.T. Honshu Pathfinder $ 12.39
d G.T. Investment Fund $ 16.33
w G.T. Japan OTC Stocks Fd $ 12.33
w G.T. Japan Small Co Fd $ 15.97
w G.T. Korea Fund $ 6.40
w G.T. Latin America Fd $ 15.72
w G.T. Newly Ind Countr Fd $ 28.61
r G.T. Technology Fund $ 45.40
d G.T. UK Small Companies £ 7.25
d G.T. US Small Companies $ 16.50
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (For East) SF 15.87
d CSF (Balanced) SF 41.40
d European Equity Fund DM 18.20
d Int'l Bond Fund $ 13.58
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 30.02
d ITF Fd (Technology) $ 15.70
d O'seas Fd (N. America) $ 50.63
IAM , 2 Bd. Royal LUXEMBOURG
d IAM Flagship Fund Ecu 77.53
w IAM Bonds Fd-France A FF 643.01
w IAM Bonds Fd-Allem. B DM 219.04
w IAM Bonds Fd-Japan C Y 11961.00
w IAM Bonds Fd Div. I FF 511.49
w IAM Europe Luxe Ecu 86.08
w IAM Europe du Sud Ecu 83.15
INTERSELEX GROUP
d Int. America Sicav $ 18.70
d Int. Belgo Sicav BF 2730.00
d Int. Europa Sicav LF 6167.00
d Int. Pacific Sicav $ 104.46
d Int. World Distr. Sicav $ 99.97
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund £ 1.8100 *
d Dollar Mngd Curr $ 14.9306
d Dollar Mngd Ptfl $ 2.2680
d Sterling Mngd Ptfl £ 1.7320
d Pioneer Markets £ 3.1730
d UK Growth £ 1.1980
d Gold & Prec. Metals $ 0.8670
d Sterling Mngd Curr £ 17.0400 *
d Japan Dollar Perf. Fund $ 3.1400
d Jersey Gilt £ 0.1846
d Okasan Global Strat $ 17.7900
d Asia Super Growth Fund $ 12.5500
d Nippon Warrant Fund $ 7.9700
d Asia Tiger Warrant $ 1.5200
d European Warrant Fund $ 2.0200
d Gtd. N.W. 1994 $ 8.4800
PREMIER SELECT FUNDS
d American Growth $ 5.8300
d American Enterprise $ 7.3700
d Asia Tiger Growth $ 5.3400
d Dollar Reserve $ 5.1000
d European Growth $ 4.6300
d European Enterprise $ 5.1000
d Global Emerging Markets $ 5.5100
d Global Growth $ 4.8800
d Nippon Enterprise $ 6.7500
d Nippon Growth $ 4.9300
d North American Warrant $ 6.6200
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 43.63
w Class B (Global Equity) $ 10.53
w Class C (Global Bond) $ 10.92
w Class D (Ecu Bond) Ecu 10.46
JARDINE FLEMING , GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 20.17
d JF Far East Wrnt Tr. $ 12.99
d JF Glbl Conv. Tr. $ 11.07
d JF Hong Kong Trust $ 91.54
d JF Japan Sm. Co Tr. Y 63721.00
d JF Japan Trust Y 17966.00
d JF Malaysia Trust $ 8.47
d JF Pacific Inc. Tr. $ 84.85
d JF Thailand Trust $ 10.20
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44.624 - 62 94 20
w Govett Man. Futures £ 12.31
w Govett $ Gear. Curr. $ 14.93
JULIUS BAER GROUP
d Baerbond SF 944.00
d Conbar SF 1736.00
d D-Mark Baer Bond Fund DM 1008.00
d Dollar Baer Bond Fund $ 1180.00
d Emerging Europe Fund DM 103.40
d Equibaer America $ 2052.00
d Equibaer Europe SF 1522.00
d Europe Bond Fund Ecu 115.20
d Liquibaer $ 2071.00
d Multiadvisor Forex Fd $ 95037.00
d SFR - BAER SF 1810.00
d Stockbar SF 2075.00
d Swissbar SF 2898.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1633.40
b Int'l Guaranteed Fund $ 1066.60
b Stonehenge Ltd $ 1276.50
b The Gbl Asset Alloc Fd Ltd $ 861.47
b The Krieger Curr. Fd Ltd $ 967.00
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 2.06
d Emerging Asia Fund Ecu 1.63
d European Fund Ecu 1.77
d International Ecu 1.80
d Japanese Fund Ecu 1.80
d Kansallis World Fund FM 11.35
d North American Fund Ecu 2.27
d Pacific Fund Ecu 1.74
d Sicav Dollar Bond $ 1.84
d Sicav Intal Bond Ecu 1.97
d Sicav Sterling Bond £ 1.91
LATIN AMERICAN MANAGEMENT Co Ltd
Tel : London 071 628 1234
w Argentinian Invest Co Sicav $ 32.73
w Brazilian Invest Co Sicav $ 16.69
w Mexican Invest Co Sicav $ 25.95
LIPPO ASIA LIMITED
w Java Fund $ 4.99
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073200/Inquir. 41-22-3073210
w Lloyds Int'l Dollar + $ 117.20
w Lloyds Int'l Europe + SF 104.70
w Lloyds Int'l Growth + SF 211.20
w Lloyds Int'l Income + SF 280.00
w Lloyds Int'l N. America + $ 194.65
w Lloyds Int'l Pacific + SF 173.40
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 17.00
m Sterling Class £ 4.77
m US Dollar Class $ 7.79
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 11.86
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 42.57
m Mint Limited - Income $ 14.10
m Mint Gtd Ltd - Spec Issue $ 23.15
m Mint Gtd Ltd - Nov 1993 $ 20.67
m Mint Gtd Ltd - Jan 1994 $ 14.80
m Mint Gtd Ltd - Dec 1994 $ 14.97
m Mint Gtd Ltd - Aug 1995 $ 12.28
m Fbme Mint Gtd Plc $ 112.27
m Mint So Res Ltd (BNP) $ 107.86
m Newcastle Guaranteed Ltd $ 11.62
m Aiubol Mint Gtd. Fund Ltd $ 109.48
m Athena Diversified Fut. $ 9.77
m Athena Guaranteed Fut. $ 9.75
d Athena Guaranteed Curr $ 10.20
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 9.51
d Multi-Curr. Bond Ptfl Cl A $ 10.20
d Multi-Curr. Bond Ptfl Cl B $ 10.12
r USA Income Portfolio $ 9.40
d US Federal Securities Fd
d Category A $ 9.86
d Category B $ 10.30
d World Nat Res Ptfl Sh A $ 11.78
d World Nat Res Ptfl Sh B $ 11.58
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Ptfl
d Category A A$ 14.90
d Category B A$ 14.94
d Canadian Dollar Ptfl
d Category A C$ 11.95
d Category B C$ 11.94
d Deutsche Mark Ptfl
d Category A DM 10.86
d Category B DM 10.87
d Pound Sterling Ptfl
d Category A £ 12.41
d Category B £ 12.39
d US Dollar Ptfl
d Category A $ 12.17
d Category B $ 12.22
d Yen Portfolio
d Category A Y 1099.00
d Category B Y 1100.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 11.25
d Class B $ 11.06
CONVERTIBLE SECURITIES PTFL
d Class A $ 12.01
d Class B $ 11.88
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.39
d Class B $ 9.11
EURO EQUITY PORTFOLIO
d Class A $ 10.50
d Class B $ 10.38
MULTIMANAGER N.V.
w European Curr. Bond Fd Ecu 10.49
w European Growth Fd Ecu 11.35
w Yen Bond Fund Y 1038.00
w Japanese Growth Fd Y 1018.00
w Forex Fund $ 9.87
w American Growth Fd $ 10.64
m Emerging Markets Fd $ 13.83
m Futures Fd $ 9.73
NIMARBEN
w Class A $ 223.89
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 41.70
w NMB Euromix Growth Fd LF 2377.00
d NMB Real Estate Fund Fl 37.80
w The Brazil Fund $ 1.2138
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 6.17
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.78
OBLIFLEX LIMITED
w Multicurrency $ 26.57
w Dollar medium Term $ 20.09
w Dollar Long Term $ 17.09
w Japanese Yen Y 3946.00
w Pound Sterling £ 19.82
w Deutsche Mark DM 14.10
w Dutch Florin Fl 14.36
w HY Euro Currencies Ecu 12.28
w Swiss Franc SF 11.01
w US Dollar Short Term $ 11.45
w HY Euro Curr Divid Pay Ecu 10.75
w Swiss Multicurrency SF 13.59
w European Currency Ecu 17.19
w Belgian Franc BF 105.89
w Convertible $ 11.87
w French Franc FF 121.49
w Swiss Multi-Dividend SF 9.44
w Canadian Dollar C$ 10.93
w Dutch Florin Multi Fl 12.41
w Swiss Franc Divid Pay SF 10.26
OLYMPIA Capital Intl. BVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-49539036 Fax: 33-1-42567009
w Finsbury Group $ 159.59
w Olympia Securite SF SF 149.20
w Olympia Securite US$ $ 100.85
w Winch. Capital $ 182.19
w Winch. Frontier $ 292.45
w Winch. Fut. Olympia Star $ 187.39 *
w Winch. Hldg Int'l Madison Ecu 1118.03
w Winch. Hldg Int'l Ser D Ecu 1308.72
w Winch. Hldg Int'l Ser F Ecu 1311.43
w Winch. Hldg US$ $ 16.72
w Winch. Reser. Multi. Gvbd $ 15.35
OPTIMA FUND MANAGEMENT
6 Front St, Hamilton,Bermuda(809 295-4800)
w Optima Fund $ 14.34
w Optima Futures Fund $ 10.48
w Optima Short Fund $ 9.27
PARIBAS-GROUP
d Cortexa International $ 113.82
d Europhenix Ecu 189.50
d Luxor $ 8.02
d Par US Treas. Bond Cl B $ 148.83
d Parinter Bond Fund $ 15.60
d Parinter Fund $ 224.31
w Parvest Obli-DM A DM 1229.39
w Parvest Obli-DM B DM 1473.88
w Parvest Obli-Dollar A $ 1172.75
w Parvest Obli-Dollar B $ 1509.43
d Parvest Obli-Franc A FF 1428.71
d Parvest Obli-Franc B FF 1548.49
w Parvest Obli-Gulden A Fl 977.98
w Parvest Obli-Gulden B Fl 1231.01
d Parvest Obli-Sterling £ 128.26
w Parvest Obli-Yen A Y 108786.00
w Parvest Obli-Yen B Y 132148.00
PERMAL GROUP
b Drakkar Growth $ 2444.39
b EuroMir (Ecu) Ltd Ecu 1380.39
b Media Ltd $ 1064.22
b Noscal Ltd $ 1654.98
w Updyke Ltd $ 274.75
b Value N.V. $ 2067.87
PICTET & CIE - GROUP
d Pictet Valsuisse (CH) SF 431.30
b Eur. Opportunity (Lux) Ecu 98.97
b Eurovol (Lux) Ecu 167.71
b Global Value (Lux) Quant. Ecu 125.76
m Intl Small Cap (IOM) $ 315.40
m Emerging Markets Fund Ecu 96.62
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 29.94
w Asian Selection Fd N.V. Fl 51.89
w DP Amer. Growth Fd N.V. $ 33.29
w Environment Growth Fund Fl 53.91
w Eur. Growth Fund N.V. Fl 56.67
w Japan Diversified Fund $ 48.42
w Leveraged Cap Hold $ 436.24
w Tokyo Pac. Hold. N.V. $ 234.85
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to :
d Prism Fut. Fd (EFF) $ 303.59
d Conqueror $ 89.73
d Portal Futures $ 124.51
d Apex Fund Ltd $ 108.99
d Rainbow $ 125.51
d Emerald Futures Ltd $ 98.34
d Harmonic Futures Ltd $ 95.17
d Viceroy Futures Ltd $ 256.04
d Prometheus Fund $ 105.55
PUTNAM
d Emerging Hlth Sc. Trust $ 34.36
w Putnam Em. Info. Sc. Trust $ 20.84
d Putnam Glob. High Growth $ 14.18
d Putnam High Inc GNMA Fds $ 9.36
d Putnam Int'l Fund $ 12.38
PYRFORD, SWITZ (030) 25 17 25
w Pyrford Australian A$ 96.00
w Pyrford Int'l SF 95.50
ROBECO GROUP
POB 973, Rotterdam (10-4658711)
d Robeco Fl 101.30
d Rolinco Fl 101.30
d Rorento Fl 69.80
d Rodamco Fl 57.80
d RG America Fund Fl 102.10
d RG Europe Fund Fl 97.80
d RG Pacific Fund Fl 101.00
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 171.37
ROYAL B. CANADA, POB 246 GUERNSEY
w RBC British Fund Ltd + £ 5.109 *
w RBC Canadian Fd Ltd + C$ 13.69 *
w RBC European Fund + £ 11.63
w RBC Far East & Pac. Fd + $ 37.59 *
w RBC Int'l Bond Fund Ltd + $ 14.08
w RBC Int'l Capital Fund + $ 5.11
w RBC Mngd Currency Fd + $ 43.96
w RBC North America Fd + $ 15.77
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 10.88
w Republic GAM Fund $ 107.38
w Republic GAM Growth $ 102.49
w Republic GAM Pacific $ 99.90
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 14.23
w Equity Int'l Inc $ 12.28
d Equity Global $ 1.33
w Equity Far East $ 2.21
w Equity Gold $ 0.73
w Equity Japan $ 123.00
w Equity Nordic $ 1.34
w Equity U.K. £ 1.30
w Equity Continental Europe $ 1.26
w Equity Mediterranean $ 8.96
w Equity North America $ 1.63
w Bond Int'l Acc $ 10.14
w Bond Int'l Inc $ 7.26
w High Income Acc $ 1.40
w High Income Inc $ 1.02
w Bond Sweden SKr 13.18
w Bond DEM DM 1.00
w Bond Dollar $ 1.18
w Enskilda Int'l Bond $ 107.90
w Multicurrency $ 1.40
SOCIETE GENERALE GROUP
d Asia Fund $ 413.42
d Btw Category A $ 15.83
d Btw Category B $ 34.29
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 13.81
w SF Bonds B Germany DM 25.14
w SF Bonds C France FF 101.00
w SF Bonds E G.B. £ 9.85
w SF Bonds F Japan Y 1822.00
w SF Bonds G Europe Ecu 14.89
w SF Bonds H World Wide $ 14.47
w SF Bonds J Belgium BF 654.00
w SF Eq. K North America $ 14.13
w SF Eq. L W. Europe Ecu 13.34
w SF Eq. M Pacific Basin Y 1479.00
w SF Eq. N France FF 70.00
w SF Eq. P Growth Countries $ 12.90
w SF Eq. Q Gold Mines $ 11.01
w SF Eq. R World Wide $ 13.16
w SF Short Term S France FF 136.39
w SF Short Term T Eur. Ecu 13.40
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1053.75
w S.I.F. France Distrib FF 1053.75
w S.I.F. GB Capital £ 119.86
w S.I.F. GB Distrib £ 119.86
w S.I.F. Japan Capital Y 13005.00
w S.I.F. Japan Distrib Y 13005.00
w S.I.F. US Capital $ 179.90
w S.I.F. US Distrib $ 179.90
w S.I.F. World Capital $ 137.13
w S.I.F. World Distrib $ 137.13
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc. $ 114.12
w SAM Strategy Inc $ 98.55
m Alpha SAM Inc $ 99.73
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 7.51
b SHB Bond Fund $ 50.03
w Svenska Sel. Fd Amer Sh $ 13.86
w Svenska Sel. Fd Germany DM 8.69
d Svenska Sel. Fd Int'l Bd Sh $ 11.76
w Svenska Sel. Fd Int'l Sh $ 49.46
w Svenska Sel. Fd Japan Y 517.00
d Svenska Sel. Fd Nordic Sh $ 10.31
w Svenska Sel. Fd Pacif Sh $ 4.61
d Svenska Sel. Fd S/T Ass Sh $ 10.81
w Svenska Sel. Fd Swed Bds SKr 1100.93
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1126.00
d SBC Bond Portfolio - C$ C$ 104.68
d SBC Bond Portfolio - Ecu Ecu 102.86
d SBC Bond Portfolio - FF FF 513.23
d SBC DM Short A/B DM 1093.18
d SBC Euro Stock Ecu 160.00
d SBC Global Ecu Growth Ecu 1002.77
d SBC Global Ecu Yield Ecu 1003.45
d SBC Global SF Growth SF 1001.88
d SBC Global SF Yield SF 1004.60
d SBC Global US$ Growth $ 1001.39
d SBC Global US$ Yield $ 1004.47
d SBC MMF - £ £ 2358.21
d SBC MMF - C$ C$ 4095.16
d SBC MMF - DFl Fl 6151.17
d SBC MMF - Ecu Ecu 3068.12
d SBC MMF - FF FF 20530.64
d SBC MMF - Lit Lit 4122804.00
d SBC MMF - SF SF 5109.46
d SBC MMF - US - Dollar $ 4672.54
d SBC MMF - Yen Y 550127.00
d SBC Sfr Bond A SF 1019.52
d SBC Sfr Bond B SF 1128.86
d America Valor $ 311.09
d Anglo Valor £ 193.23
d Asia Portfolio SF 523.36
d Convert Bond Selection SF 97.86
d D-Mark Bond Selection DM 110.63
d Dollar Bond Selection $ 141.48
d Ecu Bond Selection Ecu 103.46
d Florin Bond Selection Fl 115.04
d France Valor FF 1711.21
d Germania Valor DM 441.11
d Gold Portfolio SF 347.91
d Iberia Valor Pta 47342.00
d Ital Valor Lit 355161.00
d Japan Valor Y 29907.00
d Sterling bond Selection £ 111.35
d Sw. Foreign Bond Selection SF 102.85
d Swissvalor SF 361.50
d Universal Bond Selection SF 79.75
d Universal Fund SF 108.85
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d Class A-1 $ 9.78
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m Dual Futures Fd Cl D Units $ 108.06
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d Thornton Int'l Opp. Fd $ 1.60
d Thornton HK Gateway Fd $ 17.67
d Thornton Japan Fund Ltd $ 27.85
d Thor. Litti Dragons Fd Ltd $ 18.76
d Thornton Orient Inc Fd Ltd $ 22.26
d Thornton Phil. Redev. Fd $ 19.26
d Thornton Tiger Fd Ltd $ 27.91
NEW TIGER SEL. FUND
d Thailand $ 7.25
d Malaysia $ 8.17
d Indonesia $ 5.12
THORNTON TAIWAN FUND
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d Equity Growth $ 9.97
d Liquidity $ 10.00
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w E - Fund SF 343.74
d J - Fund SF 378.68
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d UBZ Euro-Income Fund SF 10.14
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d Japan-Invest Shares SF 1345.50
d Sima (Stock Price) SF 231.50
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d Yen-Invest Bonds Y 81847.00
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d Universal American C$ 9.22
d Universal Cdn. Resource C$ 4.83
d Universal Global C$ 6.16
d Canada Guar. Mortgage Fd C$ 15.59

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w Actifutures Ltd $ 966.44
w Actigestion FF 1180.44
w Activest Int'l FF 27.82
m Advanced Strategies $ 109.20
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d Asia Oceania Fund $ 9.12
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r Australia Fund $ 19.58
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w BDD Inv. Fund-Ecu Cash Ecu 5007.74
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w Ibex Holdings Ltd SF 192.42
w IFDC Japan Fund Y 28000.00
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r ILA-IGS $ 9.94
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m Interface Fund Ltd. $ 159.46
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w Japan Pacific Fund $ 225.40
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d JJ Placement FF 13320.18
w JWH Worldwide Fund $ 10.71
d Kenmar Guaranteed $ 9.44
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d Kenmar L/C $ 7.89
m Key Hedge Fund Inc $ 117.31
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w Korea Growth Trust $ 33.36
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m Oppenheimer U.S. Arb. $ 136.19
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d SAGA Long T. Capital FF 1194.06
d SAGA Perspectives FF 1031.58
d SAGA Premiere FF 1278.12
w Sailor's Intl Equity Ecu 1000.57
w Sailor's Intl Fixed Ecu 1048.41
w Samurai Portfolio SF 300.70
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SPORTS

Tour de France Goes International

By Samuel Abt
International Herald Tribune

PARIS — Disregarding decades of tradition, the organizers of the Tour de France announced Tuesday that next year's edition of the bicycle race would bypass the Pyrenees and instead enter six other European countries. That more than doubles the number of nations that any previous Tour, which began in 1903, has passed through.

The race is to start July 4 in San Sebastián, Spain, go up into western France, then Belgium, the Netherlands, Germany and Luxembourg before re-entering France, then dipping into Italy and returning definitively to France on July 19 and the dash to finish in Paris seven days later.

Jean-Marie Leblanc, the race director, said the international route had been chosen because 1992 is the year the European Community is planning to open its frontiers to the free circulation of goods, services and people.

"We could close our eyes to what is happening around us and stay with tradition or we could accept new ideas and innovations," he said. "All of us wanted the latter. We wanted to export the Tour to our closest neighbors and bring it right to the fans who now see us only on television."

So stages will finish in San Sebastián on July 4 and 5, in Brussels on July 10, in Valkenburg in the Netherlands on July 11, in Koblenz in Germany on July 12, in Luxembourg on July 13 and in Sestriere, Italy, on July 18.

Starts outside France have become normal in the last dozen years, beginning with Leiden, the Netherlands, in 1978 and continuing with Frankfurt, Basle, Berlin and Luxembourg. Even when the race started in the mother country, as it did this year in Lyon, excursions have *often been made into Belgium*, Spain, Switzerland and even, in 1974, England.

Spain, because of its proximity to the Pyrenees, has been a regular stop on the route and San Sebastián was visited by the Tour in 1949 on its first finish south of the border. It had been known for more than a year that San Sebastián would be the starting point in 1992.

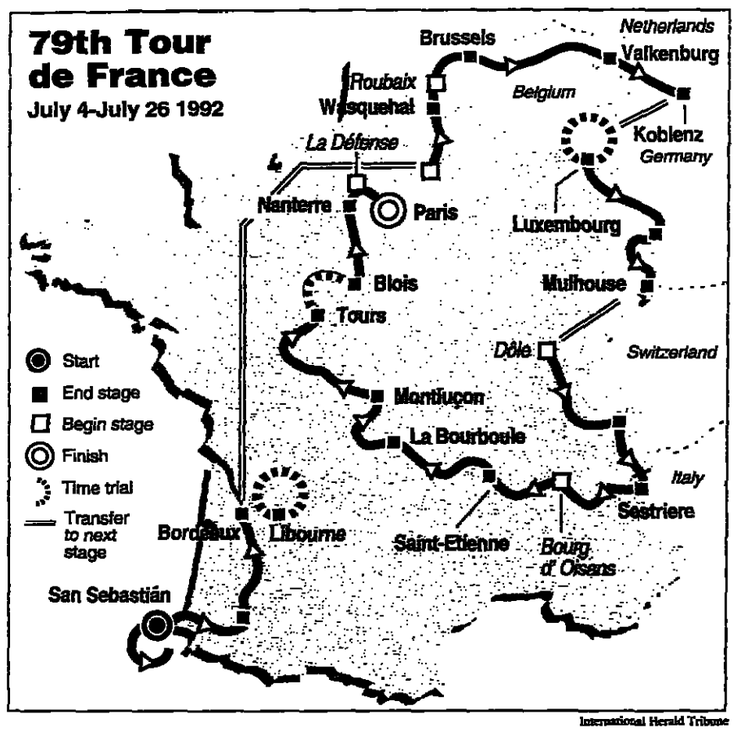
But the rest of the route had remained secret. Most secret of all, until hints began to be leaked more than a week ago, was the decision to skirt the Pyrenees in southwestern France. The mountain range on the border with Spain has been part of the bicycle race since 1910 and has often been its theater of highest drama.

"We all know what the Tour owes to the Pyrenees," Leblanc said. "We love the Pyrenees and if we're not going there, it's not because we don't want to, it's because we can't."

The problem, he said while presenting the entire course, was the starting point. The Basque city is close to the Pyrenees and the organizers decided that an immediate attack on the mountains was undesirable.

"If we'd gone there right from the start, we would have ruined interest in the race very early," the race director said, implying that many riders would lose so much time climbing the Pyrenees that they would have no further chance of winning the Tour.

His argument was greeted with some skepti-



International Herald Tribune

cism, *especially from those who remember* the 1977 and 1979 Tours, which started in Fleurance, France, even closer to the Pyrenees than is San Sebastián. Both races quickly stormed into the mountains and proved to be among the most competitive in recent history.

As he presented the rest of the itinerary, Leblanc showed why the Tour will have no time for the Pyrenees: In covering about 3,830 kilometers (2,400 miles) it will spend at least one day in each of the six countries outside France.

Mountains will not be neglected, Leblanc insisted. The stage to Sestriere will be the first of two major days in the Alps, passing over five peaks. On the next day, July 19, the Tour will again cross five mountains on the way to Alpe d'Huez.

Of those 10 climbs, Leblanc emphasized, five will be higher than 2,000 meters (6,600 feet), or bigger than any climb in this year's race. Less strenuous climbing is scheduled July 15 in the Vosges mountains of eastern France and July 21 in the Massif Central.

On its clockwise way to the traditional finish on the Champs-Elysées, the Tour will hang a right within a few days' bicycle ride of the Pyrenees, but Leblanc insisted that no way could be found to go there within the three-week time limit. The closest the 198 riders from 22 teams will come is the ascension of the minor Marie Blanque pass on the road from San Sebastián to Pau on July 6.

"But we're not crazy," Leblanc said. "We'll be back in the Pyrenees next year."

Reaction was mixed when Leblanc finished *his presentation to hundreds of bicycling officials*, riders, journalists and sponsors in the Paris suburb of Issy les Moulineaux.

"I can't say I like it," *said Roger Legeay, the* coach of the Z team, based in France, and a former Tour rider himself. "The Tour de France ought to be a little more about France, I think, and the Pyrenees are what the race is made of."

Stephen Roche, who won the Tour in 1987, and Miguel Indurain, who won it this year, agreed that the next edition looked more difficult than the one just past.

"More mountains," said Roche. "More and bigger mountains."

Long time trials, said Indurain. In addition to the short prologue, of eight kilometers, on July 4, there will be a team time trial, or race against the clock, over 63 kilometers on July 8 and two individual time trials — over 68 kilometers on July 13 and over 60 kilometers on July 24.

"Going up into Belgium, Germany and Holland interests us a lot," said Jim Ochowicz, coach of the Motorola team. "We've got riders who ride well in that type of environment," flatter and more windswept than the race's usual stages. But, without the Pyrenees, this will of course not be the usual Tour de France.

SIDELINES

Seles: Playing Into Hot Water

BRIGHTON, England (AP) — Monica Seles, who was fined for skipping Wimbledon this summer, and 11 other women's tour players will be fined for playing in an exhibition event this week in Spain, tennis officials said Tuesday.

Seles will be fined $20,000, but Steffi Graf, the only top 10 player competing in this week's WTA event in Brighton, said "there should definitely be another zero on the end, at least," because the promoters of exhibition events often pay fines to attract the good players.

Senna: Confession Without Penalty

PARIS (AFP) — Ayrton Senna will not be punished for admitting that he drove Alain Prost off the track at last year's Japan Grand Prix.

Max Mosley, the new president of FISA, the sport's governing body, said Tuesday in a television interview from Tokyo that "we have to close the chapter. It's time to forget all that."

Stich and Edberg Entered in Munich

NEW YORK (Reuters) — Wimbledon champion Michael Stich and U.S. Open champion Stefan Edberg have agreed to play in December's $6 million Grand Slam Cup tennis tournament in Munich, Bill Dennis, the director of the event, said Monday.

French Open champion Jim Courier, former French Open winner Michael Chang, Wimbledon semifinalist David Wheaton and Ivan Lendl had earlier accepted berths in the 16-player field.

France's Coach Admits Abuse

LONDON (Reuter) — Daniel Dubroca, coach of France's rugby team, has admitted verbally abusing New Zealand referee David Bishop after the loss to England in Saturday's World Cup quarterfinal in Paris, officials said Tuesday.

Tournament director Ray Williams said that Dubroca had apologized in a letter to the French Rugby Federation's president, Albert Ferrasse, and that any disciplinary action would rest with the French.

The Onus Now Is on France

International Herald Tribune

LONDON — He who l[illegible] a glass house should not throw stones. The [illegible]age, so often and so justifiably thrust in the face of English soccer, is now coming ruefully home to the French.

Just a week ago, France was in a sporting heaven. Its soccer team had qualified imperiously for the European Championships, its rugby players boasted of teaching the English some style.

The glass roof has fallen in. The homecoming for Jean-Pierre Papin, the symbol of French soccer success, was a beer bottle thrown at his head as he entered St. Etienne's stadium last Saturday.

Papin went to the hospital while his team, Olympique Marseille, was beaten by St. Etienne. By despicably removing Papin, the thug's bottle had, it seemed, assisted in a "victory."

Rob Hughes

But Marseille should think twice before casting aspersions. That same afternoon, Joseph-Antoine Bell, St. Etienne's goalkeeper, was hit by objects thrown from the stands.

Bell played on after treatment, but later reflected that he might have to reassess how and where to spend his life. Can we blame Bell, an African, if he questions the myth of western civilization?

St. Etienne has long been a rough house. Its lunatic fringe contested their reputation against visiting Manchester United hooligans way back in the '70s, a time when summary action might have prevented the spread of the so-called "English disease." Alas, society and UEFA shirked it.

The habit became a mass killer at Heysel Stadium six years ago when Liverpool supporters went on their rampage and 39 Juventus fans were crushed beneath a collapsed wall. It has murdered and threatened murder worldwide, and when Wednesday's European competitions resume, PAOK Salonika must play its second-round game against FC Tirol in an empty stadium, ordered by UEFA following violence in the first round.

Spectator sport without spectators is an eerily hollow affair, but the French might have to consider it not only at St. Etienne but at Caen, whose match against Paris St. Germain last Saturday was marred by crowd violence.

A third French club, Auxerre, is on red alert this Wednesday. It seriously considered moving its UEFA Cup match against Liverpool to Paris because of fears about English hooligans in a small, relatively defenseless provincial French town.

The fear is understandable. However, England, by almost Orwellian police state prevention, costing tens of millions of pounds, has supressed its hooligan *nature to such extent that outbursts like those at St.* Etienne and Caen are rare.

We have learned never to say never, to regard the evil as curbed and not cured. We English pay through taxation and through deep shame, and would be fools to cast stones, bottles or anything else at others.

YET SOMEONE has to say that France must get its house in order or forfeit the 1998 World Cup which, given that Morocco and Switzerland are the rival bidders, France is near certain to host.

Louder than anyone else, France condemned English hooliganism. Jacques Georges, UEFA's president at the time of the Heysel deaths, atrociously labeled the 94 Liverpool victims of the subsequent Hillsborough tragedy — men, women and children — as hooligans.

Georges has mercifully been replaced. UEFA this month ran out of appeal courts through which to disclaim its own responsibility for the dangerously antiquated state of Heysel.

If a future World Cup in France is to be safe, there is no option but to see the dangers of allowing last Saturday's two French incidents to grow into something frightful. We speak up now, or relapse into the complacent Jacques Georges syndrome, followed by the bombast that, instead of promoting understanding, widens nationalistic antagonism.

Soccer should not carry the burden for all that divides the French and English, despite the tunnel that supposedly now links us. Think Delors-Thatcher, *think rugby* union.

For years that supposedly more gentlemanly sport has tut-tutted about soccer's misbehavior. But given a bit of the *television* hype that soccer lives with, rugby's World Cup is being exposed as a sport condoning malice and abuse of referees.

It is not just *what happened between the French* and English last Saturday, though Serge Blanco wilfully punching an opponent — and admitting it was a calculated act — robs me of *a personal role model to* put before my sons.

That, and the reported assault by the French coach on the referee, are the ethics of the street mugger. Nor is it a one-time thing, to judge from the words spoken by Canada's captain, Mark Wyatt, after his team's match in France.

"Everybody accepts that in rugby you're going to get stepped on and raked," Wyatt said, "but fingers in the eye and blatant punches can't be condoned."

FOR ALL its sins, soccer is not yet so anarchistic, though it came close at the last World Cup tournament when Diego Maradona called the referee a cheat and a mafioso.

Maradona is having a long sabbatical, and soccer is swinging toward officialdom. In the last European round, Wim Kieft, the PSV Eindhoven forward, called referee Rosario Lo Bello a dictator, unfortunately in near perfect Italian; he was sent off.

Before you run away thinking, again, that business has swamped the sporting ethic, let me leave you with a match that Kieft enjoyed last weekend.

Eindhoven played its major rival, Ajax Amsterdam. Both teams took the field in shirts endorsing a mutual message of support to the children's charity Unicef.

A gesture is only as good as the motive behind it, and for 90 minutes Eindhoven and Ajax played a rip roaring, old fashioned match of attack and counter-attack, apparently without foul or fear in mind. Eindhoven led, 2-0, was pegged back to 2-2, and finally won by 3-2.

Its goalscoring "twins" are characters who in themselves remind us what a common market soccer is. Romario, the Brazilian whose instincts in the penalty box are as sharp and as sweet as his temper is sometimes plain stupid, returned after suspension imposed by his club managers (an Englishman and a Dane) for making an obscene gesture in a previous match.

He scored inevitably. The other two goals came from Kalusha Bwalya, the 28-year-old Zambian who at the 1988 Olympics destroyed Italy with four goals.

A Brazilian and an African translating the only viable response to those who would turn sport into violent business. Without the game there is no business.

Rob Hughes is on the staff of the Sunday Times.

BOOKS

DREYFUS: A Family Affair, 1789-1945

By Michael Burns. 576 pages. $30. HarperCollins Publishers, 10 East 53d Street, New York, N.Y. 10022.

Reviewed by Michiko Kakutani

THE Dreyfus affair, as it has come to be known, was the most famous court case of the Belle Epoque. It not only revealed the deep cultural, religious and ideological divisions that had been festering for centuries in France, but it also presaged many of the political and social conflicts that would shape that country in the 20th century. For that reason, the Dreyfus affair has been a favorite topic for historians.

According to Michael Burns, the author of the latest study of the case, more than a thousand works on the subject have been published.

In "Dreyfus: A Family Affair," Burns takes us through the familiar facts of the case: how Captain Alfred Dreyfus, a Jewish officer with the French general staff, was accused of selling secrets to the Germans; how evidence was withheld in his court-martial and he was sent to Devil's Island; how military intelligence officers manufactured false documents to support their case; how Dreyfus and his family and supporters worked 12 years to win his rehabilitation, and how the case polarized the country, pitting militarist and nationalist elements against republican, socialist and anticlerical factions.

In relating these events, Burns, a professor of modern European history at Mount Holyoke College, offers little new material on the case; his book lacks the rich detail of Jean-Denis Bredin's critically acclaimed study, "The Affair," published in translation in 1986.

What's more, Burns declines to offer any real assessment of the affair's political fallout. Instead, he has chosen to give the reader a straightforward narrative that focuses on the family of Alfred Dreyfus, beginning with his great-grandfather Abraham, who was a butcher and moneylender in Alsace, and ending with his granddaughter Madeleine, who worked for the Résistance and died in a Nazi concentration camp.

It is Burns's contention that "before and after the affair" the "family's history, in its broad outlines, was typical of the history of Jews in France."

Although he does not succeed in proving this assertion — the family's wealth, alone, set it apart from the mass of its contemporaries — he does make a compelling case for the pivotal role that anti-Semitism played in the affair.

As Burns sees it, France was a kind of Promised Land to many Jews of Abraham Dreyfus's generation. Louis XVI announced in 1791 that all previous restrictions on Jews would be abolished and that every French Jew who "swears the oath of citizenship and fulfills all the duties that the Constitution imposes will have the right to all of its benefits."

Although successive generations of Abraham's family would suffer from the anti-Semitic slurs of their countrymen, family members would almost uniformly uphold an unwavering faith in France and in France's ideals and institutions.

Even Alfred Dreyfus himself declared, as he awaited deportation, that his innocence would be "recognized and proclaimed by this beloved France, my Fatherland, to whom I have always devoted my intelligence and my strength."

In the end, this is not the book for the reader already familiar with the Dreyfus affair and interested in the minute particulars of the case and its long-term ramifications in French history.

For the more general reader, however, *this is a solidly written book about the* man and his family, a book that emphasizes the elemental human drama of the captain's story.

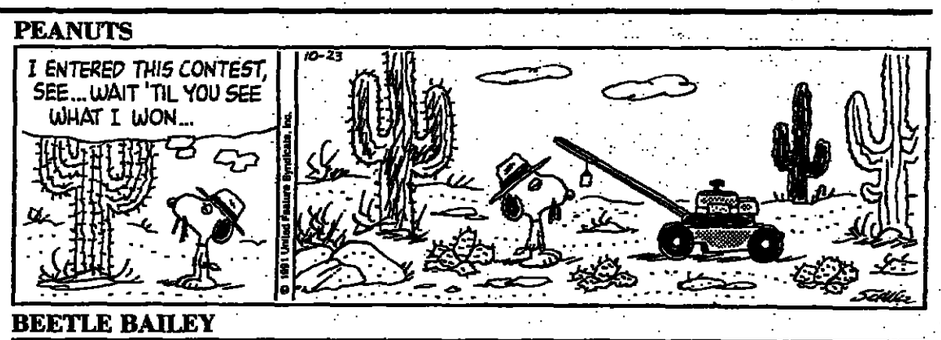
Michiko Kakutani is on the staff of The New York Times.

BEST SELLERS

The New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

This Week		Last Week	Weeks on List
	FICTION		
1	SCARLETT, by Alexandra Ripley	1	2
2	NEEDFUL THINGS, by Stephen King		1
3	THE SUM OF ALL FEARS, by Tom Clancy	2	9
4	NIGHT OVER WATER, by Ken Follett	4	3
5	THE DOOMSDAY CONSPIRACY, by Sidney Sheldon	3	6
6	OH, THE PLACES YOU'LL GO! by Dr. Seuss	5	82
7	THE DECEIVER, by Frederick Forsyth	7	4
8	THE FIRM, by John Grisham	8	32
9	FLOWERS IN THE RAIN, by Rosamunde Pilcher	9	7
10	SAINT MAYBE, by Anne Tyler	6	7
11	THE DRAGON REBORN, by Robert Jordan	13	3
12	THE KITCHEN GOD'S WIFE, by Amy Tan	12	17
13	THE DUCHESS, by Jude Deveraux	10	4
14	HARLOT'S GHOST, by Norman Mailer		1
15	IMAJICA, by Clive Barker		3
	NONFICTION		
1	ME: STORIES OF MY LIFE, by Katharine Hepburn	1	5
2	UH-OH, by Robert Fulghum	2	8
3	LA TOYA, by La Toya Jackson with Patricia Romanowski	3	5
4	IRON JOHN, by Robert Bly	4	48
5	J. EDGAR HOOVER, by Curt Gentry	7	4
6	FIRE IN THE BELLY, by Sam Keen	5	23
7	EXPOSING MYSELF, by Geraldo Rivera with Daniel Paisner	10	4
8	PARLIAMENT OF WHORES, by P. J. O'Rourke	6	18
9	DEN OF THIEVES, by James B. Stewart		1
0	TOUJOURS PROVENCE, by Peter Mayle	9	16
11	CHUTZPAH, by Alan M. Dershowitz	11	18
12	CRUEL DOUBT, by Joe McGinniss		1
13	WHEN YOU LOOK LIKE YOUR PASSPORT PHOTO, IT'S TIME TO GO HOME, by Erma Bombeck	13	13
14	HARD COURTS, by John Feinstein	8	6
15	ANNE SEXTON, by Diane Wood Middlebrook	12	7
	ADVICE, HOW-TO AND MISCELLANEOUS		
1	FINAL EXIT, by Derek Humphry	1	10
2	IS THIS YOUR CHILD? by Dorothy J. Rapp		1
3	THE GREAT WALDO SEARCH, by Martin Handford	3	90
4	WHERE'S WALDO? by Martin Handford	2	49
5	FIND WALDO NOW, by Martin Handford	4	32

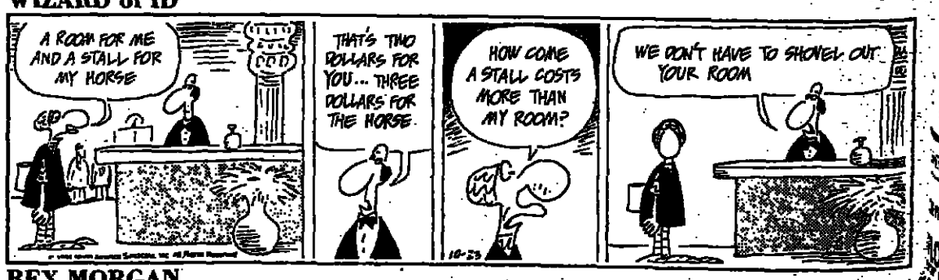
PEANUTS



BEETLE BAILEY

CALVIN AND HOBBES

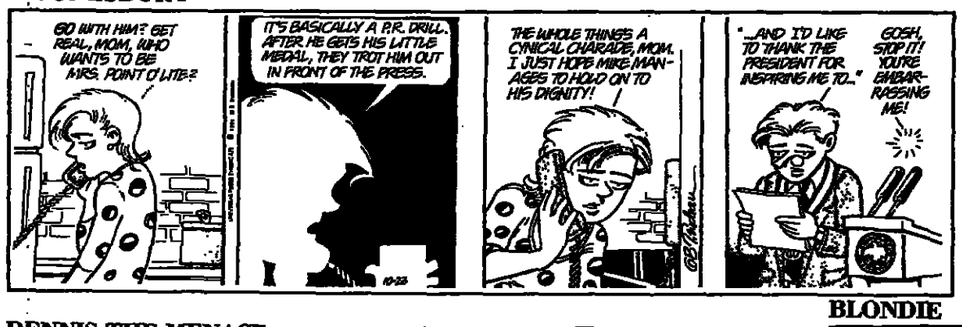
WIZARD of ID



REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

FEWAR

PLUIP

NUTTAR

MOYLOG

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: WHEN ___ ___ ___ IT ___

(Answers tomorrow)

Yesterday's Jumbles: ORBIT EAGLE TURBAN DEMISE
Answer: What a used car sometimes is— NOT WHAT IT USED TO BE

BLONDIE

SPORTS

For Avery, a New Chance to Save the Braves

By Mark Maske
Washington Post Service

ATLANTA — Steve Avery said that he could feel the jitters already beginning. And who could blame him?

The next rendition of the biggest game of his life was set for Tuesday night, when the 21-year-old pitcher would try to continue his postseason dominance and bolster the sagging fortunes of the Atlanta Braves in Game 3 of the World Series against the Minnesota Twins.

He'll find himself in a familiar predicament. The Braves dropped the first two games of the Series at the Metrodome, and again it must be Avery to the rescue. He says that the magnitude of his National League Championship Series exploits hasn't sunk in, which probably is a bonus. "I'll have to think about that stuff later," Avery said. "Now there's another job to do."

In the playoffs, the Braves faced a one-game-to-none deficit when Avery turned in an 8⅓-inning, one-strikeout performance against the Pirates. Atlanta was down, 3-2, when he came back with eight strikeouts in Game 6. Pittsburgh's ever-quotable center fielder, Andy Van Slyke, dubbed him "Poison Avery." The rest of the praise was even more glowing, even if somewhat embarrassing to Avery.

The Pirates' pitching coach, Ray Miller, evoked the names of Bob Gibson and Sandy Koufax. Others have used Steve Carlton as a reference point. Avery's 16⅓ consecutive scoreless innings during the playoffs — a league championship series record — make for the drawing of parallels. Yet the Braves' manager, Bobby Cox, insists that he can't come up with anyone. "My coaches and I have been thinking about this a lot for the past week or so," Cox said. "He's just Steve Avery."

Baseball, at least for Steve Avery, apparently is not the only cause for anxiousness.

"I'm sure I'll be nervous," Avery conceded the other day. But he wasn't talking about baseball matters. Rather, Steven Thomas Avery was speaking of a certain commitment he's made for Nov. 2. "I'm getting married," he said, "and that's a big thing."

Baseball, after all, is what this prodigious left-hander has been priming for since he was 8 years old and his father Ken — a former minor league pitcher — showed him the proper way to go about flinging a ball past a hitter.

Now, 13 years later and with the glare of the spotlight at its brightest, Steve Avery still is going about his business in a carefree manner.

"I never really get nervous out on the mound," he said. "I get overexcited once in a while; sometimes I'll get nervous when I'm sitting over on the bench, watching a game. But when I'm out on the mound, I don't feel it. I just see the hitter, and I go after him."

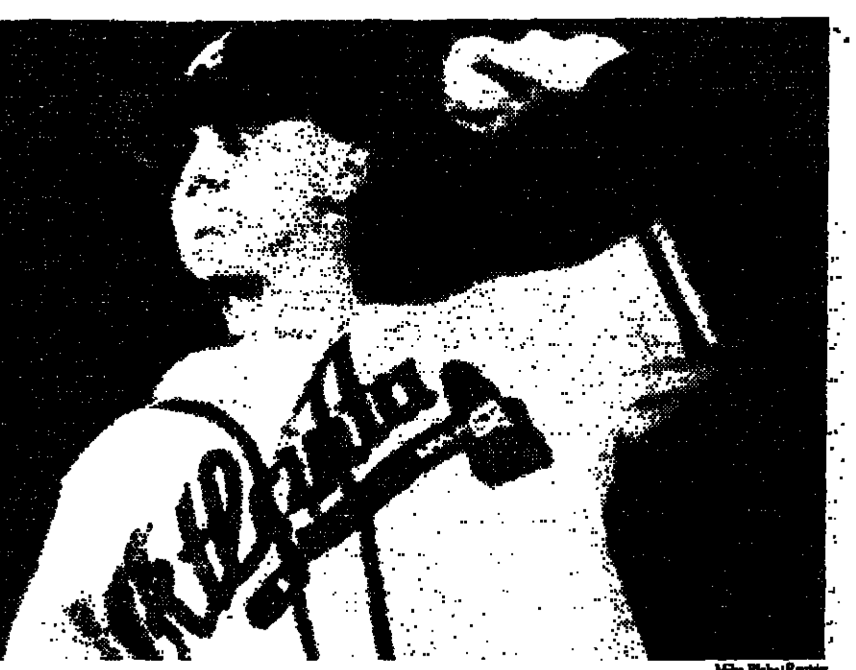
This year, Avery has steadily grown in stature. He won his last five decisions of the regular season to finish 18-8 with a 3.38 earned run average. He was 10-3 following the All-Star Game break. He went 3-0 with an 0.57 ERA against the Braves' primary NL West foes, the Los Angeles Dodgers. Avery helped Atlanta win the divisional dogfight with back-to-back complete-game victories over the Dodgers in mid-September.

In this World Series, he's had equal billing with his favorite player from his childhood days of rooting for the Detroit Tigers — although he says that the prospects of talking to pitcher Jack Morris, who's now with the opposing Twins, are not quite as thrilling as they once were. "How can you get excited about Jack Morris," Avery said, "when you get to meet Jane Fonda?"

Life is good these days for Steve Avery. This winter, he'll have a wife, plus a new house in Michigan. He's likely to be a multimillionaire soon, and he's so popular in baseball-crazed Atlanta that he can't go out on the town anymore. If he can beat Minnesota's own young ace — 23-year-old Scott Erickson, a 20-game winner — and somehow lead the Braves to a World Series title, this fuzzy-cheeked boy-king may have carved himself a permanent niche in the annals of the game prior to his 22d birthday.

"Every time out there, I seem to learn something about pitching," Avery said. "This is by far the best I've pitched all year.

"Hopefully it won't end yet."


Mike Blake/Reuters
Steve Avery: The real pressure on the nerves will come Nov. 2, at the altar.

Bills' Kelly Proves Headache to Bengals

The Associated Press

ORCHARD PARK, New York — The mild concussion Jim Kelly sustained a week earlier seemed to bother him for a while. But the Cincinnati Bengals' coach, Sam Wyche, was just plain bothered.

Kelly threw three first-quarter interceptions, then threw five touchdown passes for the Buffalo Bills in a 35-16 rout that made the Bengals 0-7 and brought Wyche racing into one end zone during Monday night's National Football League game.

Wyche, angered at what he felt was offensive interference on James Lofton's second touchdown catch, joined a number of Bengal players there in a confrontation with several officials.

"I don't stand around on the sideline with my arms folded," Wyche said. "I go out there and I motivate the ballplayers."

Unfortunately for the Bengals, they weren't motivated by a very poor start from Kelly. The NFL's top-rated passer threw interceptions to end Buffalo's first three drives, but all Cincinnati could do with the three turnovers was get a 32-yard field goal from Jim Breech.

"After I threw the third one [interception], I said, 'Guys, stick with me' and they hung in there with me," said Kelly, who rebounded from his abysmal start to throw for 392 yards.

Kelly victimized rookie Richard Fain for three of the touchdowns, including the two caught by Lofton. Fain was starting for Lewis Billups, who dislocated a finger Friday night and didn't accompany the team to Buffalo.

Joe Traver/Reuters
Harold Green got the Bengals going, but then they fell back to a seventh straight defeat.

In World Series So Far, the Little Guys Stand Tall

By Murray Chass
New York Times Service

ATLANTA — Chili Davis, who with two Octobers of experience is something of a veteran of postseason play, offered a theory.

"In the World Series and the LCS games," the League Championship Series, he said Monday, "pitchers key so much on the big guys to get them out. Who ends up being the MVP? Pitchers or the little guys?"

Greg Gagne and Scott Leius fit Davis's view of "the little guys" who become the most valuable players, and they are primarily responsible for the Twins' 2-0 lead in this World Series.

It's not that the Twins' big guys haven't produced. Kent Hrbek hit a home run and a double that preceded Gagne's home run in the 5-2 first game, and Davis hit a two-run home run in the 3-2 second game. But the home runs by Gagne and Leius were the blows that proved painful to the Atlanta Braves.

The problem the Braves had in the two games in Minneapolis was the same one they had in the National League playoff. Neither their big guys nor their little guys have hit.

It was only last week that Pittsburgh pitchers shut out the Braves for 26 consecutive innings. And, save for their 10-run eruption in the third game against the Pirates, the Braves scored a total of nine runs in six games. Now they have scored only two runs in each of the two World Series games.

"It's been tough for us to score runs," said Tom Glavine, who has suffered 1-0 and 3-2 defeats as the losing pitcher in three of the Braves' five postseason setbacks. "It gets frustrating."

It would be up to Steve Avery to keep the Twins from scoring when the World Series resumed Tuesday night. He certainly knows how to do that, having shut out the Pirates in 16⅓ innings over two playoff starts and allowing the Los Angeles Dodgers only one run in 18 innings in two starts in six days last month.

Avery, a poised 21-year-old left-hander, will face a Minnesota lineup diluted of some of its offense. Davis, the No. 4 hitter in the first two games, will not start at all in the games at Atlanta-Fulton County Stadium, and Brian Harper, the fifth hitter, would not be starting Tuesday night.

Davis will be missing because he is the designated hitter, and the designated hitter has no spot in the lineup when it is handed to the umpire in National League park.

Harper, who hit .311 during the season and was 3 for 6 (.500) in the first two Series games, is the starting catcher but not when Scott Erickson pitches. Junior Ortiz, a .209 hitter during the season, is Erickson's personal catcher.

"Absolutely not," Tom Kelly, the Minnesota manager, said when asked if he had considered using Harper instead of Ortiz to help offset the absence of Davis.

"It would be very wrong for me not to play Ortiz. We've been doing it that way all season. To change it now would be wrong. The players would say what the heck's wrong with him. This is our system."

Why does Ortiz catch when Erickson pitches?

"That's a good question," the quick-witted Ortiz said, then explained, "He was a rookie last year and I was more experienced than Brian Harper so Tom Kelly wanted me to catch him. Now it's him and me."

Although Ortiz drove in only 11 runs during the season and was 0 for 3 in the American League playoff, he would qualify as one of the little guys who produce big in postseason games. Does he have a long ball in him, the catcher was asked.

"Let me check to see if I have one," he said, rummaging through his locker.

Davis, who will serve only as a pinch-hitter, if needed, in the games here, said he didn't agree with the idea that the National League team has an advantage when the designated hitter is not used because it didn't have the DH all year.

"There's more to this lineup than one player," he said. "Everybody in this lineup is capable of doing some damage. No one takes it upon himself to do everything."

Kirby Puckett is considered the Twins' best hitter, but in the first two games he did not have a hit in eight times at bat. He struck out three times and also grounded into a double play.

"Everybody looks to me to do things," he said. "I'm not going to be able to do it all the time. These guys step up and do it. It's been a team effort all year. Why should it be any different now?"

The Braves have various hitters who can produce runs, too, but they have suffered a general breakdown over the past two weeks. In nine postseason games, the Braves are hitting .230 and are not driving in the batters who do reach base.

In the eighth inning of the second game, for example, the Braves had runners at first and third with one out, but Kevin Tapani retired Ron Gant, 4 for 7 at the time, on a foul pop, and David Justice, 2 for 5, on a fly to left field.

"You'd like to score there," said the Braves' manager, Bobby Cox, "but you can't wish those things to happen."

After scoring one run in each of the first two games of the playoff, the Braves said they would be more comfortable at home and thus score more runs. They did in the first game at home, romping past the Pirates, 10-3. But they lost the next two games here, 3-2 and 1-0.

A repeat of that pattern will not get them back to Minneapolis for another shot at the Metrodome.

"You can't blame the ball park," Cox said of the second-game loss. "We could have won the game on our own with a clutch hit here or there."

David Tulis/Reuters
Center fielder Kirby Puckett took in the sun in Atlanta with the Twins' Scott Erickson, the 20-game winner who was to start Game 3.

■ Lions Lead, 2-1, in Japan

Koji Akiyama homered in the eighth inning and Hisanobu Watanabe pitched a five-hitter Tuesday as the Seibu Lions beat the Hiroshima Toyo Carp, 1-0, to take a 2-1 lead in the best-of-seven Japan Series, The Associated Press reported from Hiroshima.

Watanabe struck out nine and allowed a walk.

Major College Standings

ATLANTIC COAST CONFERENCE

	Conf W	L	T	Pts	OP	All W	L	T	Pts	OP
N.C State	3	0	0	82	31	6	0	0	151	45
Clemson	1	0	1	29	27	3	1	1	112	61
Maryland	2	1	0	50	62	2	4	0	94	154
Virginia	2	2	1	95	72	4	2	1	143	102
Ga. Tech	2	2	0	86	68	3	4	0	152	139
N.Carolina	1	2	0	40	48	4	2	0	170	112
Duke	0	1	0	3	34	3	1	1	128	107
Wk.Forest	0	3	0	35	77	1	5	0	92	159

BIG EAST CONFERENCE

	Conf W	L	T	Pts	OP	All W	L	T	Pts	OP
Miami	0	0	0	0	0	6	0	0	226	46
Pittsbgh	0	0	0	0	0	5	2	0	167	130
Rutgers	0	0	0	0	0	5	2	0	149	146
Syracuse	0	0	0	0	0	5	2	0	195	144
W.Virgina	0	0	0	0	0	5	2	0	140	127
Va. Tech	0	0	0	0	0	3	4	0	175	130
Temple	0	0	0	0	0	2	5	0	94	152
Bostn Col.	0	0	0	0	0	1	5	0	118	147

BIG EIGHT CONFERENCE

	Conf W	L	T	Pts	OP	All W	L	T	Pts	OP
Nebraska	2	0	0	87	46	5	1	0	256	133
Colorado	2	0	0	89	24	4	2	0	212	81
Kansas	1	1	0	53	76	4	2	0	179	85
Kansas St.	1	1	0	47	50	4	2	0	157	155
Oklahoma	1	1	0	46	42	4	2	0	175	92
Missouri	1	1	0	48	62	3	2	1	150	176
Iowa St.	0	2	0	8	70	2	4	0	94	146
Okla.St.	0	2	0	22	90	0	6	0	56	197

BIG SKY CONFERENCE

	Conf W	L	T	Pts	OP	All W	L	T	Pts	OP
Nevada	4	0	0	177	70	7	0	0	244	92
Weber St.	4	1	0	225	186	5	2	0	289	248
Montana	3	1	0	109	78	4	3	0	161	136
Boise St	2	1	0	95	52	5	1	0	216	87
Idaho	2	2	0	134	111	4	3	0	238	192
N.Arizona	1	3	0	93	161	3	4	0	194	237
Idaho St.	1	3	0	100	125	2	4	0	145	173
E.Wash.	1	3	0	110	162	2	5	0	165	240
Mont. St.	0	4	0	67	165	1	6	0	137	224

BIG TEN CONFERENCE

	Conf W	L	T	Pts	OP	All W	L	T	Pts	OP
Michigan	3	0	0	112	68	5	1	0	202	146
Iowa	2	1	0	58	70	5	1	0	198	97
Ohio St.	2	1	0	72	29	5	1	0	166	77
Illinois	2	1	0	55	34	4	2	0	163	98
Indiana	2	1	0	91	80	3	2	1	158	116
Purdue	2	1	0	48	27	3	3	0	135	117
Minnesota	1	2	0	21	47	2	4	0	60	139
Mich. St.	1	2	0	48	88	1	5	0	68	171
Wisconsin	0	3	0	29	69	3	3	0	88	94
N'Western	0	3	0	23	95	1	5	0	89	167

BIG WEST CONFERENCE

	Conf W	L	T	Pts	OP	All W	L	T	Pts	OP
S. Jose St.	4	0	0	158	87	4	2	0	199	172
Fresno St.	2	0	0	84	42	6	0	0	291	116
UNLV	1	1	0	44	34	3	3	0	111	155
Pacific	1	1	0	103	92	2	5	0	285	324
Utah St.	1	1	0	33	26	1	5	0	99	190
Lng Beach	1	2	0	65	93	1	6	0	113	290
N.Mex. St.	0	2	0	41	81	0	6	0	92	203
CS-Fullton	0	3	0	34	107	1	6	0	75	232

IVY LEAGUE

	Conf W	L	T	Pts	OP	All W	L	T	Pts	OP
Princeton	2	0	0	77	37	5	0	0	158	82
Dartmouth	2	0	0	49	39	3	2	0	117	108
Yale	1	1	0	60	48	3	2	0	129	103
Cornell	1	1	0	22	35	2	3	0	64	133
Columbia	1	1	0	36	35	1	4	0	76	107
Harvard	1	1	0	38	38	1	4	0	78	101
Brown	0	2	0	57	95	0	5	0	121	221
Penn	0	2	0	29	41	0	5	0	58	134

MID-AMERICAN CONFERENCE

	Conf W	L	T	Pts	OP	All W	L	T	Pts	OP
Bowl. Grn	4	0	0	103	51	6	1	0	162	119
Miami, O.	3	0	1	88	20	5	1	1	157	66
Toledo	2	1	1	77	46	2	3	1	84	144
W.Michgn	3	2	0	110	100	5	3	0	167	180
Cent.Mich.	1	1	3	76	67	4	1	3	154	123
Ball St.	2	2	0	61	75	4	3	0	124	117
E. Mich.	2	3	0	80	100	2	6	0	103	187
Ohio U.	0	4	1	53	148	1	5	1	102	200
Kent	0	4	0	64	85	0	7	0	89	194

MID-EASTERN ATH. CONFERENCE

	Conf W	L	T	Pts	OP	All W	L	T	Pts	OP
Beth-Cook.	4	0	0	110	61	4	2	0	136	128
N.Car.A&T	2	0	0	67	26	6	1	0	241	78
S.Car.St.	2	1	0	52	35	5	1	0	160	65
Fla. A&M	1	2	0	68	79	3	3	0	171	138
Howard	1	2	0	47	51	2	4	0	136	137
Del. St.	0	2	0	30	48	3	3	0	122	138
Morgan St.	0	3	0	19	85	0	7	0	68	272

PACIFIC-10 CONFERENCE

	Conf W	L	T	Pts	OP	All W	L	T	Pts	OP
Washngtn	3	0	0	120	24	6	0	0	260	48
California	3	1	0	112	76	5	1	0	240	118
Ariz. St.	2	1	0	59	49	4	2	0	119	85
UCLA	2	1	0	122	48	4	2	0	202	113
USC	2	2	0	110	97	3	3	0	141	131
Wash. St.	2	2	0	113	84	3	4	0	202	164
Oregon	1	2	0	61	89	3	3	0	135	132
Stanford	1	2	0	54	91	3	3	0	164	180
Arizona	1	3	0	63	154	2	4	0	122	213
Oregon St.	0	3	0	21	123	0	6	0	60	192

PATRIOT LEAGUE

	Conf W	L	T	Pts	OP	All W	L	T	Pts	OP
Lehigh	1	0	0	32	7	6	0	0	182	102
Lafayette	1	0	0	28	16	4	2	0	147	130
Bucknell	1	1	0	37	34	1	6	0	74	205
Holy Cross	0	0	0	0	0	6	0	0	187	90
Colgate	0	0	0	0	0	1	5	0	109	196
Fordham	0	2	0	21	53	2	4	0	102	146

SOUTHEASTERN CONFERENCE

	Conf W	L	T	Pts	OP	All W	L	T	Pts	OP
Florida	4	0	0	115	25	6	1	0	236	94
Alabama	3	1	0	82	71	6	1	0	238	81
Auburn	2	1	0	68	65	4	2	0	122	102
Georgia	2	2	0	93	64	5	2	0	195	90
Tennessee	2	2	0	93	104	4	2	0	151	131
LSU	2	2	0	55	87	3	3	0	132	146
Mississippi	1	2	0	65	74	5	2	0	159	108
Miss. St.	1	2	0	62	61	4	3	0	193	98
Vanderbilt	1	3	0	80	113	2	5	0	117	178
Kentucky	0	3	0	46	95	2	4	0	103	134

SOUTHERN CONFERENCE

	Conf W	L	T	Pts	OP	All W	L	T	Pts	OP
Appalchian	5	0	0	122	66	6	2	0	147	134
Furman	2	2	0	146	106	5	2	0	264	144
Marshall	1	1	0	41	44	4	2	0	195	90
Citadel	1	1	0	64	46	3	3	0	146	109
W.Carolina	2	2	0	83	119	2	5	0	113	251
Tn.-Chatt	1	2	0	64	95	3	3	0	127	176
VMI	1	2	0	82	90	3	3	0	188	178
E.Tenn.St.	0	3	0	49	85	0	6	0	75	209

SOUTHWEST CONFERENCE

	Conf W	L	T	Pts	OP	All W	L	T	Pts	OP
Arkansas	4	0	0	82	57	5	2	0	111	119
Texas A&M	2	0	0	71	26	4	1	0	184	75
TCU	2	1	0	90	64	5	1	0	196	110
Baylor	2	2	0	112	82	5	2	0	202	124
Texas	1	1	0	41	21	2	3	0	67	55
Rice	1	2	0	55	84	3	3	0	146	138
Houston	1	2	0	87	87	2	4	0	180	181
Texs Tech	1	2	0	68	81	2	4	0	139	138
SMU	0	4	0	47	149	1	5	0	89	188

SOUTHWESTERN ATH. CONFERENCE

	Conf W	L	T	Pts	OP	All W	L	T	Pts	OP
Ala. St.	3	0	1	79	78	5	0	1	132	117
Miss.Val.	2	1	0	65	51	6	1	0	196	74
Grambling	2	1	0	136	69	3	3	0	209	164
Tex.Southn	2	1	1	93	65	4	3	1	199	143
Alcorn	2	2	0	108	66	5	2	0	259	107
Southrn U.	2	2	0	75	76	2	3	0	98	106
Jackson St.	0	3	0	61	72	2	4	0	167	144
Prairie Vw.	0	3	0	13	161	0	7	0	22	369

WESTERN ATHLETIC CONFERENCE

	Conf W	L	T	Pts	OP	All W	L	T	Pts	OP
BYU	3	0	0	87	54	4	3	0	183	168
Air Force	4	1	0	134	116	6	2	0	243	181
Sn Diego St	3	1	0	133	87	5	2	0	249	171
Utah	2	1	0	99	82	5	2	0	172	137
Colo. St.	2	2	0	93	86	3	4	0	152	220
Hawaii	2	3	0	122	148	3	4	0	162	214
Tx-ElPaso	1	3	1	131	129	3	4	1	174	177
Wyoming	1	3	1	154	187	3	4	1	217	249
New Mex.	0	4	0	75	147	1	7	0	138	334

YANKEE CONFERENCE

	Conf W	L	T	Pts	OP	All W	L	T	Pts	OP
New Hmp.	4	0	0	138	64	5	1	0	209	116
Delaware	4	1	0	167	108	6	1	0	223	129
Villanova	4	1	0	202	67	5	1	0	242	67
Rhode Island	2	2	0	86	105	4	2	0	169	166
Richmond	2	3	0	69	116	2	4	0	96	154
Mass.	2	3	0	67	77	2	5	0	94	123
Conn.	1	2	0	55	77	2	4	0	132	167
Maine	1	4	0	79	163	1	6	0	110	218
Boston U.	0	4	0	52	138	1	6	0	107	221

MAJOR INDEPENDENTS

	W	L	T	Pts	OP
Florida St.	7	0	0	309	114
NotreDame	6	1	0	269	129
E.Carolina	5	1	0	208	136
Louisiana Tech	4	1	1	132	123
Penn St.	6	2	0	267	121
Tulsa	4	2	0	143	131
Memph.St.	4	3	0	134	127
S.Carolina	3	2	2	178	138
S.Mississippi	4	3	0	161	117
Army	3	3	0	147	108
Akron	3	4	0	179	208
Cincinnati	2	5	0	118	256
Louisville	2	5	0	108	179
N.Illinois	1	6	0	76	268
Navy	0	6	0	88	165
SW Louisiana	0	7	0	97	180

The Top Teams

RUSHING OFFENSE

	Car	Yds	Pgm
Nebraska	324	2170	361.7
Army	408	2124	354.0
Air Force	514	2762	345.3
Fresno St.	318	1789	298.2
Notre Dame	364	2064	294.9
Alabama	349	1987	283.9
Hawaii	362	1810	258.6
Colorado	319	1547	257.8
Texas A&M	271	1280	256.0
Ohio St.	339	1525	254.2

PASSING OFFENSE

	Att	Cp	Yds	Ypg
Houston	331	185	2183	363.8
Pacific	300	180	2502	357.4
Florida	258	151	2207	315.3
San Jose St.	214	115	1874	312.3
East Carolina	207	116	1858	309.7
Illinois	216	136	1809	301.5
Brigham Young	231	138	2088	298.3
Florida St.	224	140	2040	291.4
Texas Christian	239	148	1743	290.5
Tennessee	221	137	1731	288.5

SCORING

	G	Pts	Avg
Fresno St.	6	291	48.5
Florida St.	7	309	44.1
Washington	6	260	43.3
Nebraska	6	256	42.7
Pacific	7	285	40.7
California	6	240	40.0
Notre Dame	7	269	38.4
Miami (Fla.)	6	226	37.7
Texas A&M	5	184	36.8
San Diego St.	7	249	35.6

RUSHING DEFENSE

	Car	Yds	Ypg
Washington	204	338	56.3
Florida St.	232	558	79.7
Clemson	191	404	80.8
Ohio St.	190	492	82.0
Oklahoma	203	498	83.0
San Jose St.	194	539	89.8
Louisiana Tech	222	548	91.3
Miami (Ohio)	276	672	96.0
Penn St.	282	777	97.1
Syracuse	238	685	97.9

PASS EFFICIENCY DEFENSE

	Att	Cp	Yds	Tds	Pts
North Carolina St.	182	84	860	2	70.79
Texas	115	44	554	5	80.90
Washington	195	91	1092	2	82.73
Arizona St.	148	68	826	3	84.65
Miami (Fla.)	193	101	910	4	89.45
Miami (Ohio)	174	81	1017	6	90.94
Alabama	189	87	1145	5	91.89
Texas A&M	139	64	794	3	92.52
Kansas	188	97	962	4	94.15
Oklahoma	209	104	1242	7	95.42

SCORING DEFENSE

	G	Pts	Avg
North Carolina St.	6	45	7.5
Miami (Fla.)	6	46	7.7
Washington	6	48	8.0
Miami (Ohio)	7	66	9.4
Texas	5	55	11.0
Alabama	7	81	11.6
Clemson	5	61	12.2
Ohio St.	6	77	12.8
Georgia	7	90	12.9
Florida	7	94	13.4

SCOREBOARD

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
Buffalo	7	1	0	.875	245	170
N.Y. Jets	4	4	0	.500	157	141
New England	3	4	0	.429	92	134
Miami	3	5	0	.375	140	181
Indianapolis	0	8	0	.000	55	193
Central						
Houston	6	1	0	.857	196	102
Cleveland	3	4	0	.429	119	135
Pittsburgh	3	4	0	.429	142	154
Cincinnati	0	7	0	.000	107	206
West						
Denver	5	2	0	.714	147	123
Kansas City	5	3	0	.625	156	95
L.A. Raiders	5	3	0	.625	134	145
Seattle	4	4	0	.500	158	116
San Diego	1	7	0	.125	145	187

NATIONAL CONFERENCE

East	W	L	T	Pts	PF	PA
Washington	7	0	0	1.000	231	82
Dallas	5	2	0	.714	158	136
N.Y. Giants	4	3	0	.571	118	113
Phoenix	4	4	0	.500	115	149
Philadelphia	3	4	0	.429	96	93
Central						
Chicago	5	2	0	.714	107	111
Detroit	5	2	0	.714	131	154
Minnesota	3	5	0	.375	126	139
Green Bay	1	6	0	.143	83	125
Tampa Bay	1	6	0	.143	98	136
West						
New Orleans	7	0	0	1.000	157	60
Atlanta	3	4	0	.429	111	138
L.A. Rams	3	4	0	.429	120	153
San Francisco	3	4	0	.429	164	111

MONDAY'S RESULT
Buffalo 35, Cincinnati 16

SUNDAY'S GAMES
Chicago at New Orleans
Cincinnati at Houston
Green Bay at Tampa Bay
Los Angeles Rams at Atlanta
San Francisco at Philadelphia
Denver at New England
Pittsburgh at Cleveland
Dallas at Detroit
Minnesota at Phoenix
San Diego at Seattle
Washington at New York Giants
Open dates: Buffalo, Indianapolis, Miami, New York Jets

NEXT MONDAY'S GAME
Los Angeles Raiders at Kansas City

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Washington	7	1	0	14	36	24
N.Y. Rangers	5	5	0	10	30	35
Pittsburgh	4	2	1	9	33	29
New Jersey	4	4	0	8	31	29
N.Y. Islanders	2	4	1	5	26	32
Philadelphia	2	4	1	5	20	24
Adams Division						
Montreal	5	3	1	11	27	16
Hartford	4	1	1	9	20	14
Boston	2	3	2	6	20	23
Buffalo	2	5	1	5	20	29
Quebec	1	5	1	3	20	28

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	4	3	2	10	37	32
St. Louis	4	3	1	9	27	27
Minnesota	4	2	0	8	23	19
Detroit	3	3	1	7	26	23
Toronto	2	7	0	4	27	35
Smythe Division						
Vancouver	7	1	1	15	35	22
Los Angeles	4	1	2	10	31	25
Calgary	4	4	0	8	37	27
Edmonton	3	5	1	7	23	32
Winnipeg	3	3	1	7	24	24
San Jose	1	8	0	2	27	50

MONDAY'S RESULT

Toronto	0	1	0—1
Vancouver	0	1	3—4

Zezel (3); Linden (6), Ronning (5), Momesso (5), Valk (1). Shots on goal: Toronto (on McLean) 8-7-16—31. Vancouver (on Reese) 14-8-10—32.

SOCCER

EUROPEAN CLUB COMPETITIONS
CUP WINNERS' CUP
Second round, First Leg
Norrkoping 1, Monaco 2
UEFA CUP
Second round, First Leg
Ghent 0, Eintracht Frankfurt 0
BK 1903 Copenhagen 6, Bayern Munich 2

CRICKET

WILLS TROPHY
India vs. West Indies
Tuesday, in Sharjah, UAE
West Indies: 145 all out
India: 147-3 (37.3 overs)
India won by 7 wickets.

Individual College Leaders

RUSHERS

	Car	Yds	Avg	Ypg
Cobb,Rice	198	1009	5.1	168.1
Faulk,SDSt	124	983	7.9	163.8
Dunbar,Ind	181	926	5.1	154.3
Benjamin,Pac	119	996	8.4	142.2
Brown,Neb	130	819	6.3	136.5
Smith,CMich	266	1014	3.8	126.7
Hill,TexA&M	117	631	5.4	126.2
Hughley,Tulsa	115	628	5.5	125.6
Powers,Mich	149	739	5.0	123.1
Williams,Clem	81	581	7.2	116.2

PASSERS

	Att	Cp	Yds	Tds	Pts
Barsotti,Fres	155	98	1491	16	174.2
J.Blake,ECar	165	91	1602	15	165.5
Mirer,NDame	115	66	1089	13	163.8
Weldon,FlaSt	191	119	1723	17	163.3
Hagan,Colo	94	55	824	10	163.0
Grbac,Mich	141	93	1053	17	162.8
Graves,Syr	151	98	1536	7	153.7
Joe,Baylor	131	76	1328	6	153.7
Matthews,Fla	224	137	1993	18	153.5
Kopp,Pac	265	159	2234	23	152.7

RECEIVING

	G	C	Yds	Cpg
Gilbert,Hou	6	60	534	10.0
Turner,Pac	6	53	931	8.8
Walsh,Stan	[illegible]	[illegible]	656	7.1
Moore,UtahSt	[illegible]	[illegible]	571	6.6
Rivers,Wyo	[illegible]	52	682	6.5
M.Smith,KanSt	6	38	587	6.3
Primus,ColoSt	7	44	717	6.2
Blackwell,TCU	6	37	426	6.1
Szlachcic,BGreen	7	42	509	6.0
Grant,Hou	6	36	605	6.0
Lachapele,UCLA	6	36	574	6.0
Bell,Ill	6	36	313	6.0

TOTAL OFFENSE

	Yds	Avg	Ypg
Kopp,Pac	2189	7.4	312.7
D.Klingler,Hou	1542	5.4	308.4
Kelly,Tenn	1757	6.6	292.8
Verduzco,Ill	1749	7.4	291.5
J.Blake,ECar	1702	8.4	283.6
Detmer,BYU	1971	7.0	281.5
Barsotti,Fres	1683	8.2	280.5
Matthews,Fla	1963	7.7	280.4
Torretta,MiaFla	1640	8.5	273.3
Veatch,SnJose	1611	8.3	268.5

INTERCEPTIONS

	G	I	Yds	TD
Gray,UCLA	6	6	79	1
Buckley,FlaSt	7	6	119	2
Clay,GaTech	7	6	51	1
Savage,N.C.St	6	5	102	1
Young,Purdue	6	5	29	1
Lumpkin,Minn	6	5	19	0
Israel,Pitt	7	5	127	1

PUNTING

	No	Avg
Bounds,TxTech	31	48.77
Carlsen,UtahSt	22	45.78
Eichloff,Kansas	28	45.14
Langston,Hou	28	44.43
Edge,Fla	32	44.16

PUNT RETURNS

	No	Yds	TD	Avg
K.Williams,Mia.Fl	22	429	2	19.50
Palmer,Ala	17	246	2	14.47
Blount,NC	13	183	1	14.08
Br.Clark,BYU	12	168	1	14.00
Vincent,Wis	14	194	1	13.86

KICKOFF RETURNS

	No	Yds	TD	Avg
Howard,Mich	9	301	1	33.44
Hawkins,MichSt	13	409	0	31.46
Ismail,Syr	14	416	1	29.71
Prior,WashSt	11	325	1	29.56
Moore,Oregon	7	199	0	28.43

SCORING

	TD	XP	FG	Pts	Ppg
Faulk,SDSt	18	2	0	110	18.33
Howard,Mich	15	0	0	90	15.00
Vardell,Stan	12	0	0	72	12.00
Bettis,NDame	12	0	0	72	10.29
Brown,Neb	10	0	0	60	10.00
Cobb,Rice	10	0	0	60	10.00
Benjamin,Pac	11	2	0	68	9.71
Brien,Cal	0	26	10	56	9.33
Venetulis,TAM	0	22	8	46	9.20
Lachel,UCLA	9	0	0	54	9.00
M.Bailey,Wash	9	0	0	54	9.00
Turner,Pac	9	0	0	54	9.00
J.Barry,Wash	9	0	0	54	9.00

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OBSERVER

Enjoying the Debauch

By Russell Baker

NEW YORK — The Thomas confirmation was a wonderfully obscene spectacle and kept all civilized people glued to their television sets lapping it up while grumbling that it was a disgrace.

The grumbling is not to be taken seriously. People enjoying themselves in such debauches always feel compelled to intersperse their yelps of joy with pious lament about the decline of decency. The children may be watching.

The truth is that millions of upright, loyal, patriotic Americans enjoyed such an exhilarating wallow in soap-opera melodrama, emotional outrage and political farce as they are not likely to taste again for a decade or two.

Fittingly, the show closed with an absurdity: everybody blaming "the process" for what happened. This is as silly as blaming society for the high crime rate. Society is nothing more than a series of political decisions that perpetuate a pauper class of potential desperados.

□

The confirmation "process" is likewise nothing more than a series of political decisions by the president and the Senate. Political decisions cannot be "reformed," and only a loon would dream of reforming the president or the Senate.

In this case, president and Senate both simply made terrible political decisions. Bush's was the decision to play the race issue for political gain by nominating a black conservative. The Senate Democrats' was *the decision not to challenge the* president's right to shape the court to his political design.

Bush argued that the court must follow the election returns but conveniently ignored election returns that divided the government by creating a Democratic Congress.

It was up to Democrats to point out that they had won elections too and claim a role in shaping the court. This would entitle them to reject Thomas on ground that his conservatism was unacceptable in a divided government.

Bush of course had probably blocked this move by making his conservative a black man. In an all-white Senate, there were too many Democrats who couldn't afford to oppose any black nominee, though he be to the right of Genghis Khan.

Whatever their reasoning, and there doesn't seem to have been much, the Democrats bought the Bush argument that president-takes-all. This reduced them to hoping some dire character flaw might be found to wreck the Thomas nomination.

The desperation with which Democrats were making their bad decisions contrasts with the cool strategic planning behind Bush's bad decisions. Cunning was pitted against despair, and it was a formula for gaudy nastiness.

Democratic desperation flowed from fear for the future. After years of seeing the court stuffed with conservatives, they foresaw Thomas perpetuating Reagan-and-Bush far into the 21st century. A ship was about to sail which would not come back in their lifetime.

Then, the Anita Hill leak.

A bad political decision? It was certainly a desperate one. Cries about its criminality, however, and complaints that Anita Hill's testimony should have been taken in closed session are issued strictly for the consumption of innocents.

Such leaks are a commonplace of Capitol life; and testimony as damning as Anita Hill's, taken in private, would inevitably have leaked within the hour, though warped by political "spin doctors."

□

The leak was the last desperate decision on the Democrats' side. From there on, all the desperate decisions came from the conservatives, and they were swift and deadly in acting on them, as they usually are.

The conservatives tend to be bloody-minded. *They are not un*like the New Leftists of the 1960s who believed things had to be destroyed before they could be saved. They believe fierce and merciless combat that fires emotions will purify the troops and make their ideology triumphant.

They exult in battle, and in that spirit they set about destroying Anita Hill. While they went at her, the Democrats watched hopelessly, paralyzed by Thomas's shrewd attempt to portray himself as victim *of a white lynching.*

Had it been a prizefight somebody would have thrown in a towel before Simpson, Specter and Hatch finished off poor Professor Hill and the Democrats.

New York Times Service

Brotherly Love and Violence

By Mervyn Rothstein
New York Times Service

NEW YORK — Pete Dexter, the National Book Award winner and Emmy Award nominee for "Paris Trout," is talking about a time before prizes.

"There's a certain kind of people who have time missing in their lives," Dexter says. "There's about 8 or 10 years for me that I don't remember anything that happened. And 8 or 10 may be giving me the benefit of the doubt. It wasn't like I was always drunk. But I was always up for something. I was always doing something I shouldn't have been doing, and it usually involved drinking *or leaving someplace in a hurry.*"

Dexter, 48, is sitting in the restaurant of a Manhattan hotel talking about himself because his new novel, "Brotherly Love," published by Random House, has just hit the *bookstores.*

'Violence is a great shaping thing,' Pete Dexter says. 'Not just as a literary device, but in real life.'

As he speaks, his wiry body seems to tense a bit, and he hunches his shoulders ever so slightly for emphasis, perhaps in subconscious imitation of a boxer, which is not so surprising because he has devoted many hours to the gym ring.

For the last five years, Dexter has been a columnist for The Sacramento Bee. Before that, he wrote a street column for the Philadelphia Daily News.

"Brotherly Love" is about two young men who grow up in the bloody world of the Philadelphia mob, a land of death, betrayal and retribution.

"Paris Trout," which won the National Book Award in 1988, tells of murder and racism in the Deep South in the early 1950s. The title character, portrayed by Dennis Hopper this year in a cable-television movie, for which Dexter wrote the screenplay, kills a 14-year-old black girl in the process of tracking down a young black man who has failed to pay a debt.

"Violence is a great shaping thing," Dexter says. "It shapes what follows for everybody. Not just as a literary device, but in real life. The thing about violence is that it doesn't build to a crescendo the way it does in the movies. It doesn't work in a linear or a logical way. It's unpredictable. It never happens quite the way it's supposed to happen. It's usually not the guy you're looking at who swings the baseball bat at you."

Dexter is no stranger to violence, in his fiction and in his life. Once, in New Orleans, "a guy pointed a gun at me in an alley," he says. "I understood at that moment that things could turn much worse in a hurry."

He used to box six days a week at a Philadelphia gym. And, he says, there was "that famous incident in South Philadelphia, 10 years ago this December."

He and a friend, the heavyweight fighter *Randall (Tex*[illegible]*, were involved in a brawl* that grew out [illegible] a column Dexter wrote for the Philadelphia Daily News about drug activity in the neighborhood. "There were 30 guys with baseball bats and crowbars," Dexter says. "That was a real informative evening."

Dexter suffered a broken leg, a broken back, chipped teeth, and scalp lacerations that required 90 stitches. He also suffered some permanent damage, he says, damage that has totally eliminated his propensity for drinking. "I got hit over the head a lot, and it changed the way everything tastes," he says. "Alcohol has a real acid taste to me now, and I can't drink the stuff anymore. In some ways it's probably a good thing, but I was never somebody who drank because I was depressed. I always had a good time. One of the things I always did as a columnist was hang around in bars. Great, funny stuff can happen in bars. And I guess I kind of miss seeing some of that stuff."

Just as the fight changed his life, he says, so did his winning the National Book Award. "I don't do much now that I don't want to do. I mean, I still have to take out the garbage, but I don't have anybody dictating to me, or telling me, or even asking me."

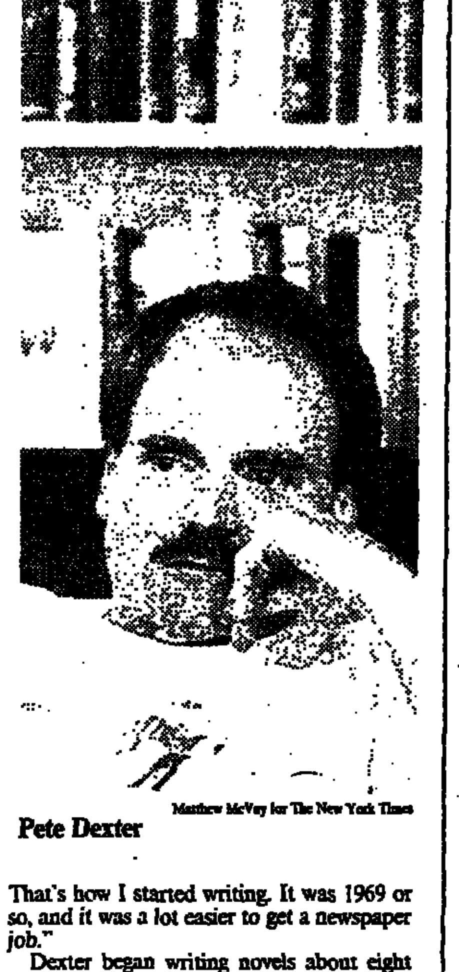
When he won the prize, Dexter was writing his column three days a week. Now he writes it only once a week. And he no longer writes from Sacramento. He lives instead on Whidbey Island, in Puget Sound, about 40 miles north of Seattle.

Life, he says, is much easier in the relative isolation of the island than it is in the big city. "You never have to wait on line for anything and people aren't rude. There's a real pretty view from the window. Half the year there are some eagles in the trees. The house overlooks a place called Useless Bay. Once in a while you see some whales. And beyond that are the Olympic Mountains."

Dexter was born in Pontiac, Michigan. His *father died when he was 2, and he and his* mother moved to South Dakota. When his mother remarried, the family moved to Milledgeville, Georgia, the model for the small town in "Paris Trout."

After four years, they moved to Forest Park, Illinois, where he went to high school.

He took his time getting through college, mostly at the University of South Dakota, kicked around a few years, then ended up in Fort Lauderdale, Florida, where one hot summer day he walked past the office of the Sun-Sentinel in Fort Lauderdale. "It was air-conditioned inside," he said. "So I went in.



Matthew McVay for The New York Times

Pete Dexter

That's how I started writing. It was 1969 or so, and it was a lot easier to get a newspaper job."

Dexter began writing novels about eight years ago. His first two were "God's Pocket," about a murder in a working-class South Philadelphia neighborhood, and "Deadwood," a comic tale of Wild Bill Hickok and his most unusual friends. Both won critical praise but nowhere near the kind of public attention the National Book Award gave him.

When it comes to why he turned to fiction, Dexter says he always knew he wanted to write something else besides a newspaper column and refers again to the Great South Philadelphia Brawl and to the change in taste it brought about. "Sure, you can go to bars when you're not drinking, but it's not as much fun. The laughs aren't there. So suddenly I had a lot of extra time. I asked myself, 'What are you going to do?' And I sat down and started writing a novel."

PEOPLE

Eudora Welty Honored

Eudora Welty will receive the $10,000 National Book Foundation Medal for Distinguished Contribution to American Letters. The foundation said that the medal will be presented to the 82-year-old author on Nov. 20 for works that the foundation described as "a unique and evocative body of work in which regionalism becomes universal." Welty, who writes from her native Mississippi, has won a Pulitzer Prize and a National Book Award. Her works include "The Optimist's Daughter," "One Writer's Beginnings" and "The Robber Bridegroom."

□

The comedian **Milton Berle** is engaged to marry a Beverly Hills fashion designer, **Lorna Adams.** "We are both the luckiest people on earth to have found each other," Berle, 83, said. His publicist said the bride-to-be is "about 50." They plan to marry in the spring. It would be Adams's second marriage, and the fourth for Berle. He was twice married to **Joyce Mathews,** a former showgirl, and his wife of 36 years, **Ruth Cosgrove,** a Hollywood press agent, died in 1989. Berle, a veteran of vaudeville, movies and radio (and known as, among other things, "the thief of bad gags") was one of earliest television stars.

□

Mao Xinyu, the grandson of **Mao Zedong,** is to play the role of his grandfather in a play based on a poem by the late Chinese Communist leader. Mao Xinyu, a political science student at the People's University in Beijing, recently went to the Chinese Opera Academy for makeup tests, accompanied by his parents, the Hong Kong newspaper Wen Wei Po said in a report from the Chinese capital. The report did not say whether the play, "Butterfly Courting Flower" (Di Lian Hua) which is about Mao's first wife, **Yang Kaihui,** would be shown to the public or when it would be staged. The younger Mao, 21, had become a "central personality" on the campus of the People's University, whose students played a major role in the pro-democracy unrest in 1989, the report in the pro-Beijing paper said. Political study sessions have been intensified at all Chinese campuses since the June 1989 crackdown, with the Communist Party stressing the need for young people to embrace Marxism-Leninism and Mao Zedong thought.

□

The world premiere of a new **Arthur Miller** play will not be ready to open in London this week as planned. "The Ride Down Mt. Morgan," starring the Scottish actor **Tom Conti,** will open Oct. 31 at Wyndham's Theatre, eight days later than planned, a press representative said. It is the first time that Miller, author of "Death of a Salesman," has opened a play outside the United States. The 76-year-old author worked on the script for nine years. Directed by Michael Blakemore, it co-stars **Gemma Jones** and **Clare Higgins.**

□

Barbara Bush and **Rosalynn Carter** are joining forces to help raise money to convert a downtown Atlanta sho[illegible] ctory into housing for 75 mentally ill homeless people. The two are scheduled to attend a luncheon Wednesday at the Georgia World Congress Center to raise money for the $1.6 million conversion of the 75-year-old, four-story warehouse. People's Place, scheduled to open in January 1993, is being developed by Project Interconnections, a private, nonprofit organization founded in Atlanta in 1986 to build housing for mentally ill homeless people.

□

Marcello Alencar, the mayor of Rio de Janeiro, came to Manhattan this week to persuade New Yorkers that his city, despite its reputation for high crime rates, is a safe place to visit. Then his daughter-in-law, **Patricia Alencar,** was robbed in Bloomingdale's. Everything in her purse was taken, including her wallet and passport, he said. The purse was recovered in a restroom.

□

The Trilateral Commission, a private organization created in 1973 to improve ties between the United States, Western Europe and Japan, has named **Otto Lambsdorff,** the head of Germany's Free Democratic Party, to head its European group, succeeding **Georges Berthoin,** a former French official who started his career as an aide to **Jean Monnet.** The North American group named **Paul Volker,** the former Federal Reserve Board Chairman, to succeed **David Rockefeller** as its chairman. The Japanese group is chaired by the industrialist **Isamu Yamashita.**

TODAY'S **BUSINESS MESSAGE CENTER** *Appears on Page 8*

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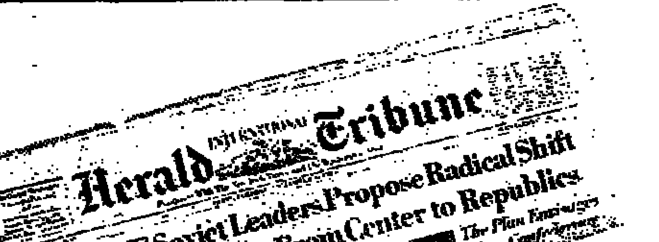

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